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Savings Deposits Reach Record in May

Bank Statement as a Whole Indicates Contraction of Business—Increase in Call Loans Reflects Activity in Stock and Bond Markets—Circulation Begins to Decrease

	May, 1918.	April, 1919.	May, 1919.	Yearly inc. or dec.	Monthly inc. or dec.
Deposits on demand	$535,655,731	$ 571,412,857	$ 568,730.118	+ 6.3	— .54
Deposits after notice	947,757,337	1,070,985,080	1,107,983,072	+ 16.9	+ 3.5
Current loans in Canada	894,817,113	1,107,986,523	1,071.447,686	+ 19.8	— 3.3
Current loans elsewhere	99,300,926	125,328,561	127,490,932	+ 28.3	+ 1.6
Loans to municipalities	57,728,226	47,911,199	50,356,227	— 12.3	+ 6.4
Call loans in Canada	78,466,582	86,091,844	89,187,032	+ 14.1	+ 3.5
Call loans elsewhere	172,259,879	155,533,666	157.176,325	+ 8.7	+ 1.3
Circulation	189,748,470	223.763,426	219,287,788	+ 16.8	— 1.5

THE above are the principal changes shown by the statement issued by the Finance Department, made up from returns sent in by chartered banks in Canada as at May 31st. Some of the figures which have been showing a continuous increase for many months past show a decrease in May, indicating a change from expansion to contraction of business. These are current loans, circulation and demand deposits. This movement, if moderate, will help to remove the inflation and high prices; while it necessarily means less business and lower profits, it should be ultimately beneficial in bringing industry back to a sound basis.

The changes for the year are nearly all upward. The decline in bank loans to municipalities is a result of the new financial conditions now existing, which enable municipalities to issue debentures on comparatively favorable terms.

Savings deposits have reached a record level. It is probable that the business reaction will soon affect these deposits, by at least slackening the increase. The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—May	$535,655,731	$ 947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072

The course of the deposits account for the past six years is shown in the following table:—

May.	On demand.	After notice.	Total.
1914	$340,748,488	$ 663,945,753	$1,004,694,241
1915	347,346,119	691,891,287	1,039,237,406
1916	412,301,481	765,064,041	1,177,365,525
1917	443,839,847	892,562,657	1,330,402,504
1918	535,655,731	947,757,337	1,483,413,068
1919	568,730,118	1,107,983,072	1,676,713,190

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—May	$ 894,817,113	$78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447.686	89,187,032

The following table shows the call loans abroad in May, as compared with previous returns:—

	1916. $	1917. $	1918. $	1919. $
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	....
July	177,121,733	151,875,676	167,112,836	....
August	171,380,353	176,610,625	160,544,990	....
September	173,877,586	166,480,004	159,680,810	....
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	....
December	173,878,134	134,483,482	150,248,322	....

The following table shows the course of principal loan accounts during the past six years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 838,462,686	$ 51,812,875	$67,210,504	$129,897,328
1915	760,631,113	36,375,658	71,516,953	136,098,835
1916	763,136,917	59,600,342	84,826,636	163,406,059
1917	844,890,589	98,993,197	78,514,798	168,692,675
1918	894,817,113	99,300,926	78,466,582	172,259,879
1919	1,071,447.686	127,490.932	89,187,032	157,176,325

Chartered Banks' Statement for May 1919

LIABILITIES

	NAME OF BANK	CAPITAL STOCK										
		Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent of last dividend declared	Notes in circulation	Bal. due to Dom Gov. after deducting advances for cred ts. pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000 000	12	43,898,529	10,300,157	4,633,935	110,145,944	209,256,052	58,243,978
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,301,066	3,775,208	1,029,701	36,273,163	95,858,567	21,904,124
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,593,790	1,248,784	125,064	24,191,543	40,956,106	......
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	12	6,621,594	8,394,808	1,098,390	15,890,820	38,971,508	......
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	9	4,993,620	3,242,983	163,804	7,350,072	27,796,239	1,941,131
6	Merchants Bank of Canada	10,000,000	7,928,800	7,846,700	7,000,000	11	13 909,818	14,273,610	3,616,132	43,683,141	72,372,483	933,042
7	Banque Provinciale du Canada	2,000,000	2,000,000	1,820,760	800,000	8	1,587,433	1,385,456	234,343	3,603,214	16,947,904	......
8	Union Bank of Canada	15,000,000	5 697,000	5 512,910	3,907,746	10	9,472,104	4,565,414	4,524,334	33,033,720	62,318,262	4,252,065
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,270,774	35,844,613	3,159,565	110,293,672	140,833,140	22,524,737
10	Royal Bank of Canada	25,000,000	16,049,900	15,343,970	15,671,985	12	35,087,627	3,021,370	1,289,924	77,438,950	151,825,707	111 501,262
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,719,068	12,918,182	130,301	25,817,011	63,833,168	305,507
12	Bank of Hamilton	5,000,000	3,988,700	3,862,670	3,931,335	12	5,523 891	5,667,502	151,878	15,659,920	37,932,022	......
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,890,103	899,106	84,725	18,171,491	42,875,295	......
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	6,858,039	632,743	98,307	9,684,524	32,564,390	......
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,373,819	1,422,380	1,934,014	25,708,303	52,367,734	......
16	Home Bank of Canada	5,000,000	2,000,000	1,947,705	400,000	5	1 980,175	4 175,761	1,709,317	5,100,330	10,663,421	......
17	Sterling Bank of Canada	3,000,000	1,266,600	1,224,639	400,000	6	1 293 445	2,025,775	206,048	5,179,002	9,145,352	......
18	Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	420,155	66,741	7,083	1,505,298	1,465,782	......
	Total	189,075,000	115,784,700	114,238,015	121,126,066	......	215,895,050	113,860,593	26,196,865	568,730,118	1,107,983,072	221,605,846

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills rediscounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		4,182,510	...	1,279,821	2,826,442	2,612,173	1,992,271	......	449,371,817	739,230	24,523,121	58,450,519	43,898,529
2		506,209	141,164	3,313,744	......	228,909	6,938	......	185,338,739	642,953	9,805,865	9,522,270	23,238,758
3		148,316	...	572,212	...	137,176	150,588	......	74,123,581	218,901	948,165	6,340,461	6,768,900
4		291,845	1,706	1,283,433	......	38,310	678,350	......	73,270,768	448,067	578,898	4,265,580	6,653,294
5		1,440		3,249	......	2,000	16,991	......	45,511,532	505,210	340,466	2,621,316	5,104,285
6		1,782,181	5,505	90,365	......	620,033	5,000	......	151,291,314	599,936	4,868,925	5,598,142	14 198,243
7		3 844		503,888	......	......	61,713	......	24,327,799	....	118,702	257,444	1,667,196
8		363,567	4,567,610	1,189,626	..	2,908,966	214,001	......	127,209,674	1,184,341	961,169	9,180,484	9,499,064
9		299,737	696,498	9,597 729	134 535	3,426,478	454,504	......	354,535,988	507,317	21,731,000	23,056,000	27,833,395
10		10,906	504,888	7,980,594	525,657	10,077,842	465,356	......	399,730,089	630,830	13,367,396	21,213,870	35 747,653
11	......	367,811	42	1,272,285	195,792	139,312	343,184	......	114,041,668	965,731	1,919,000	11,048,000	8,859,403
12	......	85,094	400,943	702,432	......	26,175	......	......	66,209,860	362,994	852,069	3,847,190	5,560,696
13	......	1,356,609	70,537	1,214,311	......	237,567	......	......	71,899,749	217,601	1,608,117	6,915,587	6,990,103
14	......	1 376	5,234	239,828	..	10,589	......	......	50,095,033	112,328	399,501	3,044 755	6,934,959
15	......	700,296	92	596,029	......	195,080	......	......	95,297 750	108,192	2,565,876	9,318,120	12,501,878
16	......	7,948	..	466,656	......	......	......	......	26,103,609	353,869	137,783	1,357,557	2,083,265
17	......	219,499	......	.	......	8,400	6,177	......	18,803,702	308,277	67,883	1,258,141	1,296,990
18	......	..	.	13,208	......	....	62,260	......	3,540,528	14,092	15,972	161,259	431,175
		10,329,188	6,254,219	30,319,410	3,682,426	20,669,010	1,457,333	.	2,329,983,200	7,919,869	84 809,908	177 456,695	219,287,788

NEW WINNIPEG BOARD OF TRADE COUNCIL

Over 800 votes were polled in the election of the 22 members to the council of the Winnipeg Board of Trade last week. Board members who are already on the council are elected for a term of one year, while members not at present on the council are elected for two years. The list below is compiled under the various classifications, and shows the length of term for which each member will hold office:—

W. H. Carter, one year; J. McDiarmid, one year; F. L. Patton, two years; B. Shaw, one year; W. R. Bawlf, one year; J. E. Botterell, two years; N. J. Breen, two years; W. J. Bulman, one year; J. G. Glassco, two years; A. W. McLimont, one year; J. B. Coyne, K.C., two years; J. G. Sullivan, one year; C. S. Riley, two years; C. D. Shepard, one year; G. W. Markle, one year; H. M. Tucker, one year; H. M. Agnew, two years; J. H. Ashdown, one year; Duncan Cameron, one year; M. F. Christie, two years; John Stovel, two years; R. D. Waugh, one year.

The Motor Union Insurance Company, Toronto, is offering a prize of $100 for the best essay on some phase of automobile insurance. The company is suggesting a number of suitable subjects and essays should be entered not later than July 31st.

Chartered Banks' Statement for May, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canaoe and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,735,821	924,120	24,659,942	55,214,364	15,033	55,229,398	1,038,166	23,700,000	2,918,514	17,529,676	....	....	4,067,235	10,940,367
2	Bank of Nova Scotia	8,771,202	1,991,073	10,762,275	12,963,388	4,857	12,968,245	849,324	14,500,000	2,530,627	8,770,034	....	12,.360	1,075,417	2,670,671
3	Bank of Toronto	939,202	....	939,202	7,141,130	....	7,141,130	240,141	2,000,000	733,795	3,368,814	....	....	105,967	1,539,896
4	The Molsons Bank	557,503	....	557,503	3,958,301	....	3,958,301	239,000	2,000,000	587,093	3,407,684	....	10,317	460,270	1,990,439
5	Banque Nationale	340,303	1,060	341,364	2,143,351	66	2,143,417	100,000	3,300,000	610,668	1,532,972	....	2,819	123,867	518,293
6	Merchants Bank of Canada	3,877,882	1,002,435	4,880,317	8,488,235	....	8,488,235	366,000	6,000,000	1,232,528	6,473,934	....	7,270	497,679	1,647,233
7	Banque Provinciale du Canada	119,367	....	119,367	275,868	....	275,868	82,322	....	461,921	1,831,958	....	2,014,755	21,541	144,754
8	Union Bank of Canada	941,410	19,718	961,128	10,183,868	....	10,183,868	260,000	4,600,000	714,850	2,748,308	....	64,084	930,344	2,455,139
9	Canadian Bank of Commerce	8,211,020	7,104,304	15,318,325	17,624,966	6,727	17,631,693	886,108	13,000,000	3,068,129	10,230,410	....	586	635,593	4,169,388
0	Royal Bank of Canada	6,033,585	7,632,283	13,665,868	19,447,865	1,387	19,448,952	742,818	21,000,000	11,353,583	16,306,481	....	16,110	379,181	12,291,212
11	Dominion Bank	1,913,873	220	1,914,093	18,196,019	....	15,196,019	306,750	3,100,000	1,307,837	4,727,057	....	9,017	178,294	1,760,156
12	Bank of Hamilton	888,431	....	888,431	4,401,747	....	4,401,747	158,500	1,500,000	639,012	2,711,829	....	31,897	....	670,377
13	Standard Bank of Canada	1,822,420	....	1,822,420	7,003,924	....	7,003,924	175,000	3,500,000	443,037	3,086,253	....	....	567,744	1,130,601
14	Banque d'Hochelaga	400,960	....	400,960	2,904,691	....	2,904,691	200,000	3,000,000	1,039,422	1,981,907	....	2,710,755	83,364	727,580
15	Imperial Bank of Canada	2,559,074	....	2,559,074	9,989,979	....	9,989,979	389,491	6,000,000	1,174,824	4,722,435	....	827,424	390,157	3,517,865
16	Home Bank of Canada	138,200	....	138,200	3,510,134	....	3,510,134	105,000	....	240,463	838,200	....	14,519	105,937	752,818
17	Sterling Bank of Canada	62,673	....	62,673	1,424,748	....	1,424,748	64,880	....	262,511	748,388	....	5,122	30,124	354,752
18	Weyburn Security Bank	16,031	....	16,031	173,869	....	173,869	19,750	....	35,966	16,706	....	481,893	....	193,252
	Total	61,328,957	18,675,213	80,004,173	179,046,147	28,070	179,074,218	8,873,250	107,200000	29,346,774	91,030,043	......	6,178,928	9,652,684	47,474,793

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	23,400,702	52,106,356	10,585,989	2,464,339	71,646,168	153,035,536	11,628,839	....	2,732,126	15,523,825	459,794	88,029	46,581	6,000,000	2,612,173	4,355	492,410,119
2	15,059,937	27,464,501	3,987,605	6,815,309	17,108,359	73,075,942	8,031,129	....	....	3,334,553	291,839	228,869	125,043	4,753,023	228,909	123,678	214,467,356
3	5,374,387	10,136,797	729,417	3,816,381	1,000,000	44,200,635	....	....	....	1,545,957	153,148	....	....	3,400,000	137,176	....	86,562,848
4	6,431,247	9,664,019	689,037	7,645,476	....	41,118,847	....	....	....	1,380,219	97,094	109,064	10,445	2,439,094	38,310	321,560	83,155,026
5	6,385,876	1,774,024	2,201,244	3,707,853	....	24,195,306	....	....	....	649,376	25,483	506,139	274,573	1,304,796	2,000	76,489	49,776,564
6	6,005,573	15,236,974	4,090,727	5,224,641	2,552,134	98,770,437	327,110	....	750,000	2,504,149	325,446	807,122	524,636	5,308,338	620,033	71,836	166,712,058
7	2,582,724	3,997,025	1,730,289	4,938,044	....	7,716,332	....	....	....	485,463	125,941	133,308	23,630	353,836	....	237,437	27,256,521
8	4,863,132	18,551,810	3,709,068	2,207,869	6,810,679	66,224,165	2,163,509	....	2,028,618	3,420,904	224,530	278,383	147,897	1,327,126	2,908,966	282,070	138,063,455
9	12,534,887	30,612,357	6,355,436	13,294,711	17,503,268	197,276,492	24,930,159	....	2,320,675	6,527,691	121,341	1,200,698	221,615	5,931,388	3,426,478	127,760	397,292,400
10	13,380,296	29,341,513	16,498,197	11,444,895	38,451,128	126,278,490	79,990,032	....	274,587	4,339,114	432,276	1,373,314	82,056	6,908,282	10,077,842	121,848	434,198,057
11	4,651,483	12,624,863	2,358,630	7,330,444	2,104,889	64,137,381	394,244	....	....	738,292	79,376	11,446	21,850	5,154,897	139,312	....	128,245,738
12	2,273,777	8,349,478	400,699	6,330,457	....	40,482,939	....	....	16,976	2,518,717	166,919	413,872	60,274	2,600,000	26,175	246,479	74,858,561
13	3,268,767	8,475,427	1,072,311	2,794,040	...	44,524,811	....	....	....	843,808	362,216	7,770	68,785	1,383,451	237,567	37,938	80,802,897
14	2,356,020	7,748,131	241,867	3,018,130	....	26,384,957	....	....	....	2,653,790	166,521	507,424	147,432	2,165,329	10,589	70,735	58,521,613
15	5,949,782	14,745,074	777,591	4,981,111	....	46,055,423	....	....	37,000	3,630,212	390,681	858,382	537,477	8,415,789	195,080	77,129	115,919,190
16	2,757,866	2,416,266	950,058	3,092,826	....	12,393,795	25,910	....	....	140,011	34,358	84,721	75,478	899,443	....	59,917	28,635,924
17	6,381,383	2,898,281	417,678	80,506	....	6,399,145	....	....	....	75,915	10,199	....	....	383,153	8,400	182,566	19,787,434
18	279,453	474,339	16,900	....	....	2,207,051	....	....	....	44,231	47,775	9,899	9,145	171,239	....	84,513	4,222,019
	123939312	256617238	86,812,743	89,187,032	157,176,325	1,071,447,686	127490932	......	8,156,982	80,356 227	3,515,134	6,315,140	2,374,114	53,898,884	20,669,010	2,096,009	2,588,687,780

Of the deposit in Central Gold Reserves $10,800,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

TORONTO INSURANCE INSTITUTE ANNUAL

The annual meeting of the Insurance Institute of Toronto, was held on July 3rd, in the board room of the Imperial Life Assurance Company. The president, Mr. H. W. Crossin, reported that the membership now stood at 483 as compared with 465 last year and 428 in 1914. There were twenty-one candidates for the examinations recently held, who tried 90 examinations of which 45 were passed. These candidates were all in the life department and there have not for several years been any in the fire or accident and casualty branches.

The vice-president, Mr. J. B. McKechnie, anticipated being absent from the city considerably during the coming year and therefore requested that he should not be nominated for the office of president. Consequently the same officers were elected as for last year. The finances are in good condition, the balance on hand being $2,271.

Royal Commission on Industrial Relations

Majority Report Recommends Eight Hour Day, Minimum Wage, Industrial Councils, and Proportional Representation — State Insurance Against Unemployment Also Suggested—Minority Report Is Less Radical

THE report of the Royal Commission on Industrial Relations which has been holding sittings in Canada during the past few weeks was presented to parliament on July 1st, by the premier. The report is not unanimous, however.

The majority report, which is signed by Judge Mathers, Carl Riordon, Chas. H. Harrison, Tom Moore and John W. Bruce, recommends legislation for a maximum work day of eight hours, with weekly rest of not less than twenty-four hours, minimum wages, especially for women, girls, and unskilled labor; also government action to relieve unemployment through public works, to help the building of workers' homes to restore fullest liberty of speech and press, and to establish a bureau for promoting industrial councils to improve relations between employers and workers. Immediate enquiry by experts is suggested, with a view to early legislation as to the system of proportional representation in parliamentary elections; also state insurance against unemployment, sickness, invalidity and old age. Other general recommendations are: collective bargaining, payment of a living wage, right of workers to organize, recognition of unions, steps towards establishment of joint plant and industrial councils; extension of opportunity to reach highest educational institutions; also that the commission's findings be put into effect in all work controlled by government where the principles of democratic management can be applied; that the report and evidence be printed for general distribution; and that if the Dominion parliament has not power to legislate as proposed by the commission, a conference of premiers and other representatives of provincial governments, also representative labor men and employers, be called in Ottawa in order to reach unanimity on such points and also to unify present provincial and Dominion legislation bearing on relations between employers and employes.

The commission was appointed chiefly to consider and make suggestions for securing permanent improvement in relations between employers and employes. It was deemed necessary to investigate the prevailing unrest, which they ascribed largely to unheavals in Europe and general disturbances, owing to the war, giving rise to a desire on part of workers generally to reach quickly an objective which ordinarily would require a process of evolution covering a long period. Many employers, the report states, agree with the workers as to the need for an ultimate change in the basis of industry, but they do not agree with workers as to methods. Workers also differ among themselves, one group desiring complete possession of the machinery of production, and the full product of their toil, another group simply asking larger purchasing power of their wages, while between these the more moderate, and as the commission, believe, the majority, would welcome co-operation and industrial peace until gradually a system would be evolved by which workers would receive a more adequate share of what their labor produces. The commission holds that as we can see only a little way ahead, all changes should be made step by step, each step being based on experience as it is gained, but the general direction should be determined towards health, happiness and prosperity of workers and the service of the community.

Workers are diligently studying economic questions, and while some of the literature they read may be unsound, or lack of mental training of some workers may prevent their thorough understanding of it, the commissioners are convinced that the good sense and sound judgment of the majority enable them to discriminate, and hence extreme doctrines have been accepted only by a minority.

Unrest was found to be greatest where there was most unemployment, which was found in several large urban centres, though there is little in smaller towns and rural districts, in spite of the number of discharged soldiers and munition workers released. In some manufacturing centres such as Kitchener, Ontario, there was an actual scarcity of Labor. Returned soldiers have to a large extent been reabsorbed into civil life, generally in their old positions. The scarcity of farm help is very pronounced.

Conditions of Labor

At one point the commission learned that the local government employment officer has 1,500 calls from farms, but though 1,000 men on his list were seeking work, none were willing to go on the land, because of the isolation, hard and long hours of work, seasonal employment, bringing wages insufficient to tide over the slack season. Many farmers claim that they cannot compete with the high wages paid by manufacturers. The commissioners believe that if the unemployed of the cities who understand farming methods could be induced to go to the farms, the existing unemployed problem would be largely solved. The commission recommends state social insurance for those unable to work through lack of opportunity, sickness, invalidity or old age.

Owing to unsettled conditions, the commission found everywhere a great reluctance to risk unemployed capital in new enterprises or the expansion of existing ones. The high cost of living was assigned as one, if not the chief, cause of labor unrest, which would largely disappear if living expenses more nearly balanced wages. At present any advance in wages is invariably met by increases in price of prime necessaries of life which many people believe is due to profiteering, chiefly through cold storage plants, which intercept food supplies. They also blame the present expensive system of distribution, and declare there are too many middlemen. The commission notes with pleasure that this matter is being investigated by a special committee of parliament.

The commission approves of the labor declaration in the peace treaty, that "labor should not be regarded merely as a commodity or as an article of commerce." If this basic principle, the report continues, were freely and frankly acknowledged by employers, and acted on in good faith, it would go far to improve their relations with employes. Without any extraordinary upheaval, policies may be adopted which will ensure to the worker a fairer reward for his toil and a living wage, and insure him against want during temporary enforced idleness, from any cause, and during old age. The minimum wage law now administered by boards in Manitoba, British Columbia, Saskatchewan and Quebec should be extended to all the provinces, and should cover unskilled labor as well as women and girls.

At the great majority of places visited the commission found a demand by workers for a shorter working day, based on their desires for more leisure and energy to devote to the things of life other than work. The most common request was for an eight-hour day with the Saturday half-holiday, where already established, and its further extension wherever possible, thus making the 44-hour week. General approval by employers in regard to the shorter working day was coupled with statements of difficulties such as the necessity for using all possible daylight in such industries as farming, fishing, logging, etc., which are subject to climatic conditions and limited season; the disadvantage of a section of an industry working shorter hours, yet competing with other sections within Canada working longer hours; also the fear that Canadian industry with its small home market, might be unable to meet competition in foreign markets if conditions in Canada are advanced too far ahead of countries manufacturing similar products.

(Continued on page 12)

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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THE ROYAL COMMISSION'S REPORT

THE report of the Royal Commission on Industrial Relations, the substance of which is given elsewhere in this issue, is at first sight a disappointing document. It is quite evident that the commissioners have been unable to locate any one cause of the present industrial difficulties; the labor witnesses and the labor commissioners themselves were quite unable to do so. Consequently it is scarcely to be expected that any one remedy would suffice. The commission was not appointed to find a complete solution, however, but to make recommendations to alleviate the situation. Numerous suggestions are made; in fact there are so many that when it comes before the House the debate will probably drift into general lines and the principal issue forgotten.

In addition to these suggestions, generous wishes are expressed for the "uplift" of labor, and the peace treaty's declaration as to the status of labor is approved. But the report seems to pass up the whole issue when it merely advises that these principles be carried out by employer and employee. The Commission was not obliged to approve of all apparently worthy suggestions brought to its attention, and no harm would have been done by omitting all mention of some of the less important. On the other hand the working up of a more definite scheme, to be put into force either by law or by voluntary action, would have brought about more distinct and readily applicable results.

Some consideration must, of course, be given to the fact that the report was hastened for the present session of parliament, and thoroughly matured recommendations could not therefore be expected. Moreover, the opportunity to express views before it, and the evident lack of uniformity of these views, has itself been beneficial. The economic system is benefited by a thorough freedom of expression of all views except those which advocate violence, and a discussion of difficulties emphasizes the foolhardiness of any single panacea for reform.

LIFE COMPANIES & MORTGAGE INVESTMENTS

IT has been urged as a solution of the alleged housing problems in New York City that insurance companies in the State of New York be required to invest their mortgages in property in that city. This would, of course, have the effect of creating an artificial supply of money for this purpose and would lower the interest rate on mortgages in New York City. A measure of this kind has been urged by Mr. Samuel Untermeyer in recommendations to Mr. N. Hirsch, chairman of the Mayor's Committee for the solution of the housing problem.

Commenting upon these recommendations, Mr. William B. Ellison, a prominent New York solicitor, very properly points to the fact that "the funds of insurance companies are held in trust for policyholders, not alone in the city of New York, but throughout the state and throughout the nation; and it may well be that the non-resident policyholders would object seriously to having their security dependent upon New York property under conditions that have prevailed here for some time—political and otherwise."

In explanation Mr. Ellison continues:—

"The last Democratic municipal platform called for municipal ownership and operation of all of our utilities, and the effect of such a proposition upon city real estate is quite apparent. The financial credit of every community in this country that has adopted municipal ownership and operation, has suffered; and so long as there is any danger of such a situation in New York, we must expect the city's credit to be similarly impaired. No government can go or advocate the going, beyond proper governmental functions, and hope to retain its financial credit; indeed, it is a matter of grave doubt whether the city of New York has not already reached, if not passed, the constitutional limitation of its indebtedness. These conditions answer Mr. Untermeyer's suggestion completely, in my opinion.

"It is charged that the insurance companies invest their funds in railroad stocks and bonds. My recollection is that savings banks do likewise. Furthermore, railroad stocks and bonds approved by law as proper mediums of investment were reasonably safe and secure, until they passed under governmental control and operation.

"There was a time when our mortgage market was supplied by money from all parts of the United States seeking investment in New York City property, but that time is not now, and will not come again until the fads and fancies of socialism are relegated to the rear, and we have a government pledged to limit its activities to proper governmental function.

"The excessive assessment and taxation of property within the city of New York has made home-owning and home-building almost impossible; and is it not quite clear, that a similar influence materially retards any material increase in housing facilities? And is it not also clear, that to add to our present facilities under such circumstances, and under the present excessive cost of labor and materials that rentals will necessarily be so high as to still be beyond the small salaried or wage-earning class? Do not these conditions drive out of New York thousands upon thousands of people who would prefer to live within it; and are not our suburban communities benefiting from our own mistakes and bad judgment?

"Under such circumstances, is there much of promise in the conduct of the affairs of this city from a financial point of view that in any material degree adds to the security offered by its real estate; indeed, is there anything within the facts that would prompt policyholders without the city to invest the funds held by the insurance companies in trust for them in New York City mortgages?

"Good, safe, and unquestionable securities will always produce money free for investment; and were our conditions free from doubt there would be no reason for a demand for a compulsory investment of trust funds."

LOOKS FOR CATASTROPHE IN EUROPE

MR. Frank A. Vanderlip, formerly president of the National City Bank of New York, has written a book entitled "What Happened to Europe," to be published shortly, in which he views with great anxiety the future of that continent. The pessimistic views have been the accasion of much criticism on the one hand and commendation on the other. "I have reached what are to me some startling conclusions," he says: "If they were only my own conclusions, there are some of them that I could doubt myself. It is hard to believe, when one sees what is outwardly a perfectly normal country with its people quietly moving about, apparently fed and clothed to a normal standard, that there may be impending a catastrophe for such people—a catastrophe that they themsevles do not dream of at the moment, a catastrophe that may be marching with a grim certainty that marks tragedy. But this catastrophe may be averted if statesmen are wise enough, and if America is wise enough; for America is the last hope of Europe."

INSTALLATION OF OLD DEMURRAGE TOLL

Application has been made to the Board of Railway Commissioners by a number of trade and other organizations in Ontario and Quebec, for the cancellation of the present high car demurrage rates and a restoration of the old demurrage toll, effective prior to August, 1917, of $1 per car per day expiration of free time. Notice has been received by the Montreal Board of Trade from the Board of Railway Commissioners that a session would be held at Ottawa on Tuesday, July 8th, to hear an application of numerous trade organizations, especially in Ontario, to this effect, with the cancellation of Rule 9 regarding demurrage.

The Montreal Trust Company has announced the removal of their Toronto offices from the Royal Bank Building, to 61 Yonge Street.

WESTERN CROP OUTLOOK IS IMPROVED

Rains at End of Month Were Not Too Late to Assist in Growth

DURING the last two or three days of June plentiful rains fell in many parts of Manitoba, Saskatchewan and Alberta. While these rains would have been of more benefit earlier in the summer they are still in sufficient time to benefit the crops substantially. Reports received from Calgary, Alberta, Regina, Prince Albert and Saskatoon, Sask., and from Russell, Manitoba, indicate that those districts at least were especially benefited.

According to a statement issued by the Canadian National Railways, there is scant evidence of pessimism in the detailed crop report, for the week ending June 21st, covering the great areas in Western Ontario, Manitoba, Saskatchewan and Alberta, served by lines of Canadian National Railways. Conditions in the areas served in the central district, which may be considered broadly as western Ontario and Manitoba, are reported as excellent. That for the lines in the prairie district shows considerable improvement over the previous week, as rainfall appears to have been general.

Reports from points along lines in the western district, which lie largely in Alberta, are quite satisfactory, and the growth of the grain appears to be thriving. In all 241 points reported. Of these 156 report conditions as good and the prospects bright. Rain was reported from 119 points. Some 59 indicate a need of more moisture; 12 points show slight damage from insects, and six report slight damage from wind and hail..

The second crop report issued on June 28th, by the Manitoba Free Press, is more favorable than the first which was issued about the middle of the month. Speaking broadly, the reports indicate generally satisfactory conditions in Manitoba, abundance of moisture and little or no wind damage. In Saskatchewan and Alberta the reverse is the case, drought is very general, heat intense, and there has been much hot wind. A number of districts report heavy damage which no later rains can fully restore, but a number of points state that rain within a few days would make fair average crops or half crops. In all the provinces wheat is more satisfactory than any of the coarse grains.

In an interview with *The Monetary Times* on July 3rd, Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, stated that their reports indicated that the crops would be fair in Manitoba and Alberta, but not very good in Saskatchewan. The Canada Life has five branch offices in the west, of which one is in Manitoba, two in Saskatchewan and two in Alberta, and the inspectors attached to these offices are in close touch with the crop situation. One of the outstanding features this year, he said, is the fact that the crops have ripened early, and the outlook is that there will be an early harvest. The grass-hopper pest was not bad this year. Manitoba should have as good a crop as last year and conditions around Edmonton and throughout Alberta are a fair average. Around Saskatoon they are almost a failure. Live stock are about up to the average. The outlook in the loaning field is, of course, greatly affected by the crop situation, and interest collections of the Canada Life are about the same as last year, while repayments are good. Applications for new loans have, according to the experience of the Canada Life, almost doubled as compared with last year. That conditions are healthy is indicated by the fact that these applications are mostly for development purposes; only about 25 per cent., he thought, at a rough estimate, might be due to crop failures last year.

Another reinsurance company, under the title of Treaty Reinsurance, Ltd., has been formed in London, England, with a capital of £50,000. Its operations will be guaranteed by five companies, the London and Lancashire Life and General Assurance Association, London Guarantee and Accident Company, Century Insurance Company, Western Australia Insurance Company and Atlantic Insurance Company, whose combined funds and assets total £12,000,000.

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ROYAL COMMISSION ON INDUSTRIAL RELATIONS

(Continued from page 8)

The commission believes that a shorter day is most needed in industries that are fatiguing, monotonous or under trying conditions such as heat, dust, cramped position, etc., and that the number of work hours should be based scientifically upon the demands of industry, and not upon mere ability to work such hours without undue fatigue. The eight-hour day has been recognized by the peace treaty and already adopted in many industries in Canada. The commission recommends that it be established by law throughout Canada with due regard for above considerations. Such legislation should provide for a weekly rest of at least 24 hours, which should include Sunday whenever possible, and should not interfere where a shorter day is now worked, or with its extension.

Recognition of Right to Organize

The commission believe the day has passed when an employer should deny his employees the right to organize—a right claimed by employers themselves and not denied by workers. Employers gain nothing by opposition, because employees organize anyway, and refusal only leaves in their minds a rankling sense of injustice. The prudent employer will recognize such organization and deal with its duly accredited representatives. Distrust and lack of confidence have been sometimes caused because trade agreements have not been faithfully observed; charges were made on both sides to this effect. In some sections, also, local trades unions' representatives have advocated extreme measures—such men and measures being the logical outcome of unjustifiable opposition by some employers, and the sympathetic strike principle has been adopted because of the refusal of groups of employers to grant the claims of organized workers. These factors have been assigned as the chief causes of the non-observance of contracts entered into by workers in numerous cases, especially in western Canada. This policy is not recognized by the international trade unions, who believe in strict observance of agreements. It cannot be denied that trade unions generally have brought many solid advantages to workers in the form of increased wages, shorter hours and improved conditions. When employers in one line of industry are organized and their employees have a central organization, a bargain between the two groups would have the advantage, from the point of view of competition, of equalizing wages, hours and other conditions affecting costs.

The commission defines collective bargaining as the right of workers to group themselves for the purpose of selling their labor power collectively, instead of making individual agreements with the employer. For this purpose men have organized themselves into trade unions, and many of these are federated into central councils such as the Metal Trades Council, etc. Employers, in like manner, sometimes control one factory, sometimes a chain of factories, and in some instances are organized into larger associations of their industry, which again sometimes become part of federations, which local branches, such as the National Association of Building Contractors and Supplymen. Collective bargaining is negotiating for and reaching an agreement between employers or groups of employers, and employees or groups of employees, through the representatives chosen by the respective parties themselves. In the case of larger organizations of workers—for example, where a building contractor employed 19 different classes of tradesmen, all organized into different trade unions—it has been found mutually satisfactory for workers to combine their demands and present them to the employer through the medium of a building-trade federation, and thus settle at one time the conditions for the entire industry.

Many trade unions keep in their employment trained men for the purpose of negotiating their different schedules. As the employer has the right to select any representative or bring in any assistance he may desire in carrying on such negotiations, the commission think there is no logical reason why workers should be denied such right. The employer is justified in knowing that the schedule is presented to him with the concurrence of a fair proportion of his employees, but it does not matter whether it is put before him directly by a committee of his employees, or by a direct representative of the trade union to which they belong, or through the committee of a federation of trade unions, of which their publication forms a part. Entering into agreements and bargaining collectively with trade unions does not mean recognition of the "closed shop" unless the agreements so provides. Numerous cases came before the commission where this method of collective bargaining was carried on when both union and non-union men were employed.

Proportional Representation

In view of complaints at several places that legislation enacted at the request and for the benefit of labor was not adequately enforced, nor increased cost of commodities controlled by governments, both local and federal, the commissioners believe that the system of proportional representation from grouped constituencies which has operated in Belgium and Sweden for some years would be well worth serious study by a committee of parliament.

Some means should also be adopted to meet the difficulty in regard to housing accommodation for workers, which has been made impossible by the high price of building land and material.

Restrictions on freedom of speech or the press should not be imposed unless urgently demanded in the interest of the peace of the whole community, and such restrictions should not apply to prevent criticism of legislative or governmental action.

Industrial Councils

"There is urgent necessity," the commissioners say, "for greater co-operation between employer and employed. The great obstacle to such co-operation is the suspicion and distrust with which in many cases each regards the other. It is only fair to say that in many cases the relations between particular employers and their employees were found to be harmonious. In all such cases the guiding principle was a frank recognition by each of the rights of the other. At present the worker has little or no knowledge of the difficulties which beset his employer, the cost of raw material, the working expenses, the competition which he has to meet, the risks of his capital and the margin of profit which he received; and the employer is equally ignorant of the employee's difficulties and viewpoint. This ignorance gives rise to disputes as to rates of pay, hours of labor and the hundred and one questions which could be largely solved if each side understood what the other had to contend with."

As a means of eliminating that suspicion and distrust, and for securing a permananet improvement in their relations and in the conditions of the worker, several forms of joint works committees or joint industrial councils have been adopted and are now in use in England, Canada, Australia, the United States and elsewhere.

The commission outlines and gives suggestions regarding various types of joint industrial councils. Full details of the British so-called "Whitley Plan" were distributed by the commission while on tour. It has been adopted in about 40 large British industries. Its chief features are national and district councils, composed of equal numbers of representatives of employers and employees, and also works (or plant) committees, which need not be equally divided, as decisions must be arrived at by agreement between the two parties. Under the Whitley plan, the councils are workable only when both parties—employers and workers—in the particlar industry are thoroughly organized, as the councils are composed of representatives nominated by the Employers' Association and the trade unions concerned. Each council arranges its own functions, machinery and methods of working. In Toronto a joint council closely resembling a district joint council under the Whitley Plan is in actual operation, in the building trades, and similar councils for those trades are projected in Ottawa and Montreal. There is also in existence a works' committee in the Coughlan Shipyards at Vancouver, and the formation of councils in other industries is under consideration. The purpose of the

(Continued on page 16)

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C. H. EASSON,
Toronto, June 20th, 1919 General Manager.

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STANDARD RELIANCE ASSETS OVER-VALUED

Statement Issued by Receiver Effects Reduction of $3,118,183 in Assets—Nominal Deficit of $352,078—Plan of Reorganization

On June 20th, a statement was issued by G. T. Clarkson, liquidator of the Standard Reliance Mortgage Corporation. This statement indicates that new valuations placed upon the assets of the company will materially affect the outlook of the depositors, debenture holders and shareholders. The statement is as follows:—

The assets of the Standard Reliance Mortgage Corporation, and its subsidiary, the Dovercourt Land, Building and Savings Company, Limited, consist principally of real estate and mortgages, with agreements covering the sale of land. The real estate is comprised almost wholly of improved properties in the central part of the city of Toronto and subdivisions on its northerly and northeasterly outskirts, part within and part without the city limits. The majority of such properties are subject to mortgages; some of them are free from encumbrances.

Mortgages receivable and agreements covering the sale of land consist almost entirely of three classes, namely:—

(1) Loans to the public, secured by real estate, mostly improved property in various parts of Canada;

(2) Loans to companies owning real estate—largely adjacent to Toronto—for subdivision and sale;

(3) Agreements covering property subdivided and sold by the Dovercourt Land, Building and Savings Company, Limited, and other allied companies.

To a large extent the properties covered by classes 2 and 3 are subject to prior encumbrances. The mortgages in class 1 mentioned are mostly first mortgages, obtained to some extent by the corporation by virtue of the amalgamation between the Standard Loan Company and the Reliance Loan Company, and through its acquisition of the assets of the Sun and Hastings Loan Company.

In the statements submitted, real estate appearing upon the records of the companies as of a net book value of $2,593,927, has been included at $1,249,194, a reduction of $1,344,733; in addition, approximately $925,000 has been written off as the difference between book values and the amounts realized from sales of Lawrence Park properties at a recent auction sale. Mortgages receivable and agreements covering sales of land appearing upon the companies' books at $3,445,321, have been included as of a value of $2,596,571—a reduction of $848,750.

In attributing the values above mentioned, effort has been made to be conservative and fair, having regard to the information available within the short period of time at disposal. At the same time it should be fully appreciated that such estimates of value are matters of opinion only. The amounts which will be realized on such assets will in the end, however, depend very largely upon conditions in the future.

The statement of the Standard Reliance Mortgage Corporation submitted shows assets of $4,756,961, against liabilities—excluding capital stock—of $5,109,039, indicating a nominal deficit of $352,078. This statement should be accepted as the best estimate which it is possible to make at this time, and with information available, as to the situation. If transportation facilities in North Toronto, and conditions pertaining to sale of real estate, shall improve in the next year or two, however, it is entirely possible that a higher return may be obtained from the assets than is allowed for in the statement; on the other hand, if general conditions do not lend themselves to the sale of real estate at fair prices, or extended delays take place in the disposition of assets, an increased impairment must be looked for.

The statement of the assets and liabilities of the Standard Reliance Mortgage Corporation as revised to June 18th, 1919, shows:—

ASSETS

Investments in and advances to the Dovercourt Land, Building and Savings Company, Limited, $5,008,162, valued at $2,150,000.

Mortgages receivable and agreements covering the sale of real estate, $2,379,824, estimated value, $1,752,570.

Stocks, bonds and debentures, $453,632; less loans there against, $100,000; $353,632.

Real estate and office premises, $542,566; estimated value, $343,123; less mortgages there against, $33,000; $310,123.

Loans against shares of company, $7,631. Estimated value, $2,500.

Furniture and chattels, $13,966.

Cash on hand and in banks, $146,105.

Rents accrued, $4,379.

Sundry assets, $51,631. Estimated value, $23,683.

Estimated value of assets, $4,756,961.

LIABILITIES

Deposits, $1,032,409; deposit receipts, $216,029; debentures, $4,024,578. Total, $5,273,017.

Less—Securities held by depositors, $100,000; trustee, $70,164. Total, $170,164. Accounts payable and cheques outstanding, $6,186. Total liabilities, $5,109,039.

Nominal deficiency to creditors, $352,078.

Dovercourt Land Values Cut Down

The Dovercourt Land, Building and Savings Co., Ltd. revised balance sheet as of June 18th, 1919, shows:—

ASSETS

Assets pledged or assigned to the Standard Reliance Mortgage Corporation—Real estate and collateral securities appearing upon company's books as of value of $3,932,182, valued at $2,786,832.

Less prior mortgages thereupon, with accrued interest, $1,491,791. Taxes in arrears and for 1919, $131,029. Total, $1,622,821.

Nominal surplus, $1,164,010.

Mortgages and agreements receivable, including those covering Lawrence Park sales, as per company's books, $1,065,497, valued at $844,000.

Rents accrued, $13,224.

A total of pledged assets of $2,021,235.

Assets not pledged—Stocks, bonds and debentures, as per company's books, $431,326. Valued at $97,050.

Loans against securities, book value, $146,132. Valued at $25,106.

Accounts receivable, as per list, $114,388. Valued at $25,000.

Cash on hand and in bank, $1,268.

Furniture and chattels, $3,229.

Total estimated value of all assets, $2,172,889.

LIABILITIES

Standard Reliance Mortgage Corporation—Advances, secured by mortgage and assignments, $3,765,024. Advances, direct, $799,984. Advances, by way of overdrawn account, $33,652. Total, $4,598,662.

Accounts payable, $8,354.

Reserves to cover contingent losses, $84,640.

Contingent liabilities re taxes of British Land Company, Limited, $4,000. A grand total of $4,691,657.

The nominal deficiency is $2,518,768.

Upon the basis of the valuations included in the above statement, the claims of the Standard Reliance Mortgage Corporation against, and its investments in, the Dovercourt Land, Building and Savings Co., Ltd., amounting in all to $5,008,000, would appear to have a value of about $2,150,000.

On July 2nd circulars were issued announcing the plan of reorganization. A new company is to be formed with a provincial charter. Cumulative preference shares are to be issued which will go to the creditors and common shares will be issued to the stockholders. The creditors comprise depositors, debenture holders and others. If this plan is ratified the company will pay interest and make payments on capital account of the shares from time to time as the assets are realized. The proxy form to be sent to each creditor will be accompanied by a statement of the financial standing of the company. The whole of the preferred stock must be paid off, including interest, before the common stock can receive anything.

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ROYAL COMMISSION ON INDUSTRIAL RELATIONS

(Continued from page 12)

Whitley works (or shop) committees is to establish and maintain co-operation in all workshop matters.

What is known as the "Colorado Plan" has been adopted, with modifications, in many American plants, and in Canada by the Imperial Oil Co., International Harvester Co., Massey-Harris Co., Vancouver Dairy Co., and several others. Joint committees, composed of equal numbers of representatives of workers and of the company are formed. The workers' representatives are elected by secret ballot in proportion to their numbers, no distinction being made between union and non-union men.

The "Leitch Plan," called "Industrial Democracy," is based on the constitution of the United States. The executive officers of their industry form the "cabinet,' which is primarily an active body with veto powers. The "senate" is elected, and made up of foremen, departmental heads and under-executives. The "house of representatives" is elected by secret ballot by the whole body of workers. The business policy set before the workers is justice, economy, co-operation and service, and they benefit financially by receiving 50 per cent. of the savings on the cost of production.

The commissioners make this comment of the various plans for joint councils: "The essential feature of all the proposals is that the human factor in industry is to be regarded as of first importance. They aim at improving the standard of comfort of the worker by securing a greater measure of close co-operation between him and his employer; of eliminating distrust and suspicion by full discussion of all the facts and circumstances pertaining to the industry. They tend to bring the employee and the employer closer together, and give each a better understanding of the difficulties which beset the other; give the worker a greater sense of responsibility by giving him a greater voice in the government of the industry and thus bring about a permanent improvement in their relations."

The commission believes that in Canada a beginning should be made with joint plant councils and more extensive organizations of district and national councils evolved therefrom as necessity arises. They suggest the following as suitable subjects to be dealt with by the council: 1, wage rates; 2, hours of labor; 3, plant conditions, such as safety, ventilation, light, sanitation, provision for meals, dressing rooms, shelter, etc.; 4, child and women labor; 5, questions of discipline and conduct as between management and workpeople; 6, conditions surrounding the worker outside the plant, such as education, amusement, recreation, health, housing, apprenticeship or special training, libraries, etc.; 7, improvement in the plant or process to improve quality, increased production, decrease waste, etc., and rewards to those who suggest such improvements.

Every council, or by whatever name it may be known, must be the result of the unfettered choice of both the employees and the employer concerned. Any attempt to force a definite plan upon either would be foredoomed to failure. Some machinery should, however, be established to take the initiative and bring the parties together.

The commission, therefore, recommends that the Dominion government should interest itself in the development of these councils, and that a bureau should be established under the minister of labor, which would compile available information and statistics, undertake publication of developments in this and other countries, and maintain officers who would act as between employer and workers, where desire is expressed to create such councils, and render such other assistance as may be required. The usefulness of councils would depend on the spirit in which they are adopted, but the commission believe that nothing but good can result from their establishment in all industries where a considerable number of workpeople are employed.

Minority Report

The minority report of the commission is signed by Senator Smeaton White and Frank Pauze. It finds that, speaking broadly, there does not appear to be any serious unemployment in Canada, although there is a considerable number of unemployed—a condition largely due to an unequal distribution of labor. In regard to industrial councils, the minority report says:—

"Considering the several classes of labor organizations in Canada and the unsettled condition this brings about at present, the Whitley Plan as established in Great Britain would not, in our opinion, be suited to our conditions. In Great Britain both employers and employees have had organizations for a number of years, and their industries in groups of comparatively small geographical area. The British workmen are usually of one nationality, whereas in some plants in Canada employees who appeared before this commission gave evidence that 21 different nationalities were employed in the same plant. It would appear, therefore, without any adverse criticism to the Whitley Plan as proposed in Great Britain, that conditions in Canada, both with regard to the organizations of employers and employees, the varied nationalities and condition to be dealt with make its practicability doubtful in Canada. Although in certain districts, and possibly with certain plants, this scheme might be successfully applied.

"The Colorado plan, or a plan similar to that under experiment by the Imperial Oil Co. and others, would, in our opinion, be more workable."

The minority commissioners did not find any real poverty throughout Canada that was not properly taken care of by local institutions, and the minority report adds: "If a system of old-age pensions, of unemployment insurance, were established, it might seriously affect the ambition of the worker when he had the full enjoyment of his physical and mental capacity. The opportunities afforded to the industrial worker in Canada who has sufficient education to take advantage of them are abundant. In some of the most prosperous manufacturing towns visited it was found that 96 per cent. of the employers had at one time been workmen, rising by industry and thrift to the ownership of an industry."

The minority report concludes: "We would suggest, as a means of permanent improvement in relations between employers and employees that the petition of the mine operators of Alberta, for the establishment of a local court where disputes might be referred without loss of time, be considered, and for the purposes of enforcing the judgments that might be rendered by such court, that the miners' union be urged to adopt some form of incorporation.

"We would also suggest the encouragement of industrial joint councils as established in some large manufacturing concerns in Canada; also that where industrial councils are established that employers and employees be urged to institute forms of co-operative insurance or other provision for pensions to long-term employees, sick or invalided."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 1-16 pm	3 3-32 pm	....
Mont. funds	par	par	¼ to ¼
Sterling—			
Demand	$4.69	$4.70	Nominal
Cable transfers	4.70	4.71	Nominal

Sterling demand in New York, $4.54¾ to $4.55¼, nominal.

Bank of England rate, 5 per cent.

Negotiations for the sale of the Edmonton-Dunvegan and British Columbia Railway to the Dominion government are still under way at Ottawa. The question of the Alberta government's relations to such a deal was taken up by Premier Stewart on his recent visit to the capital.

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Taxation in Western Cities

An Address Before the Fourteenth Annual Convention of the Union of Saskatchewan Municipalities, Held in Saskatoon on June 25, 26 and 27

By GEO. D. MACKIE, M.E.I.C.
City Commissioner, Moose Jaw

THE subject of taxation is one which is developing from the class of a hardy annual to that of a perennial, and while it would almost seem that everything that can possibly be said on the subject, so far as it affects our own province, has already been said, the interest which the question invariably arouses at our annual gatherings belies this opinion, and it appears, and, in my opinion, appears rightly, that the solution of the question of the "more equitable distribution of taxation according to ability to pay," as the secretary very correctly sets forth in the last of the four points for discussion, is not much nearer solution than it was in 1913 when the tide of real estate speculation had reached its height, and indeed was already rapidly receding.

That the question is of paramount importance to such a gathering as this cannot be gainsaid, as upon the successful outcome of our deliberations depends the contentment, happiness and prosperity of fully a third of the population of our province.

The problems which our legislature has to face are many and varied, but it appears to the speaker that the problems which this, our municipal parliament is called upon to tackle, are greater still. The Hon. Mr. Dunning in his last budget speech told the legislative assembly that the debt of the province had reached a sum of $29,635,906, or $39.83 per capita, but when I tell you that, according to the last annual report of the Department of Municipal Affairs, the debt of the whole of the urban municipalities—i.e., villages, towns and cities in the province, is $37,130,011, or $184 per capita, or nearly 7½ million dollars in excess of the whole debt of the province, you will readily concede the very great importance of our deliberations, and the necessity of our using every means at our command of placing before the legislature in concrete form the result of our discussions here, so that they may be embodied in legislation which will be of lasting benefit to the large population we represent, and safeguard in every possible way their best interests.

DEBT OF URBAN MUNICIPALITIES IN 1917

	No.	Population (1916).	Debt.	Debt per capita.
Villages	304	57,356	$ 603,235	$ 10.51
Towns	75	63,870	5,839,330	91.42
Cities	7	79,921	30,687,346	384.00
Total	386	201,156	$37,129,911	$485.93
Average ..	129	67,052	$12,376,637	$184.58

It is not the intention of the speaker to go into the question along academic lines, nor to discuss pro and con the single tax theory, but rather to address the subject from the practical viewpoint of a ratepayer in any of our urban centres, coupled with the greater knowledge which must necessarily accrue to an official who, from day to day, finds himself confronted with the many inequalities, absurdities and vexations which the systems of taxation as set out in our town and city acts cause.

Addressing the question then from this, if you will, narrow and limited viewpoint, one is compelled to ask oneself what is taxation? What does it mean in and to the urban centres of population in our province?

Professor Tanssig, of Harvard University, says: "The essence of a tax, as distinguished from other charges of government, is the absence of a direct *quid pro quo* between the taxpayer and the public authority. It follows that a tax is necessarily a compulsory levy. . . ." What one pays for a supply of water is in the nature of a price for a specific service; it is very different from a tax which is exacted from all and without any regard to the "individual's use of the services supplied." For example, it is impossible to tell how much an individual is benefited by the maintenance of order through a police force. The only way to support the force is to call upon every one to contribute in some proportion deemed equitable; the service for the maintenance of sanitary conditions is in the same class. It is conceivable that the apportionment of expense for maintaining fire fighting apparatus should be made among the owners of inflammable property, but it is obvious that the whole community is interested in preventing conflagrations, and so this service, too, takes place by way of taxes which disregards any question of special benefit. The provision of adequate streets and highways, the beautifying of urban centres by parks and boulevards, the provision of suitable recreation grounds and the equipping of public libraries, all come under the same line of reasoning. No greater change has come over the civilized world than in regard to education. While it is perfectly feasible to conduct education as a private industry, or to manage it, if public, on a principle of payment in proportion to the expense incurred, nevertheless, it is deemed meet that education should be supplied to all, not on any basis of proportional payment, but in such a way as to uplift and advance the community at large.

Taxation, then, involves a compulsory levy, and the first principle of taxation deals with the mode of apportionment. In seeking a solution to this question no better principle, in my opinion, has yet been set forth, indeed it has become axiomatic, than that laid down by Adam Smith, the Scottish political economist and moral philosopher in his "Wealth of Nations," published in the latter part of the 18th century, where he says: "The subjects of every state ought to contribute to the support of the government, as nearly as possibly in proportion to their respective abilities, that is, in proportion to the revenue which they respectively enjoy under the protection of the state. In the observation or neglect of this maxim consists what is called the equality or inequality of taxation."

Has our government, speaking through the urban acts, endeavoured to follow the above axiom? I think there can only be one answer, and that is "No." Instead of asking all citizens to contribute to the maintenance of their towns, they endeavoured, with the concurrence of a majority of the people at the time, to place the whole, or major portion of the burdens, on real estate, and, as a consequence of failing to observe the axiom above quoted, the system failed to stand the strain of the six years of financial depression through which we have just passed. The error was made of assuming that the influence of social evolution upon values was confined to real estate, and of overlooking both the duty of other classes of property to pay for special service received, and the administrative inefficiency of a single tax to support separate civil divisions of government. It appears to the speaker absurd, so far as urban land is concerned, to say that land only is a community product, and alone should contribute to the community revenue, and that buildings are the product of individual production and should be exempt. There is no such thing as individual production. All wealth is made by exploiting community-made conditions, including the needs and services of labor.

The inconsistency and incongruities of the present system became so marked, that the government, in 1917, ap-

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pointed Prof. Haig, of Columbia University, to report on the incidence of taxation in urban municipalities, with the view of having the burden of taxation spread more equitably. Prof. Haig's report was published at the close of 1917, and, whatever may be the criticism of that report, it appears to the speaker that he at least put his finger on the disease and prescribed a course of treatment, which, if followed, would ensure a cure.

Distribution of Taxes

Prior to 1910 the tax base in the cities was distributed almost equally between land and improvements; in 1913 it was almost wholly on land; but while land still forms the base, the burden is being gradually, if perhaps all too slowly, shifted to other shoulders not more willing, but, in the speaker's opinion, more able to bear taxation. This is borne out by the following table which shows the percentages of tax base in 1910, 1913 and 1919 in the city of Moose Jaw:—

	1910.	1913.	1919.
Land (assessed 100%)	52.0	84.6	64.0
Improvements (assessed 60% in 1910, 45% in 1913 and 1919) ..	31.0	9.5	24.7
Business tax	15.6	5.5	8.8
Income tax	1.4	0.4	2.5
	100.0	100.0	100.0

These figures are comparatively true of other cities in the province, though, perhaps, in a lesser degree, as improvements are assessed at a higher percentage in Moose Jaw than in any of the other cities.

The following table, based on Prof. Haig's report, shows the percentage of tax levies in the seven cities for the year 1917. In cases where a business license is imposed, it has been added to the business tax:—

	Land.	Improvements.	Business.	Income.	Total.
Regina	80.1	12.6	6.6	0.7	100.0
Saskatoon	86.2	9.6	3.8	0.4	100.0
Moose Jaw	73.4	20.6	5.7	0.3	100.0
Prince Albert	92.8	5.7	1.5	..	100.0
North Battleford ..	92.0	8.0	..	..	100.0
Swift Current	92.0	3.6	4.4	..	100.0
Weyburn	87.9	7.4	4.7	..	100.0

NOTE.—All land is assessed at 100%; improvements assessed at: In Regina, 30%; Saskatoon, 25%; Moose Jaw, 45%; Prince Albert, 15%; North Battleford, 50%; Swift Current, 15%; Weyburn, 30%.

From the above table it will be seen that Prince Albert looks almost exclusively to land for the raising of its revenue, as it accounts for 92.8 per cent. of its tax levy, while Moose Jaw taxes land only to the extent of 73.4 per cent.

As stated earlier in this report, the speaker does not propose to enter into a discussion as to the merits or demerits of single tax, but this fact stands forth potent to all, that during the years in which urban centres looked to land as the main source from which to derive their revenue, the revenues necessary for the carrying on of the multifarious work of these urban centres failed to produce the revenues required, and towns and cities were driven to expedients of all kinds in the hope and in the endeavor to keep down to reasonable proportions their ever increasing liabilities.

In the city of Moose Jaw, with an area of 9,760 acres, there are approximately 61,600 lots, and the owners of 13,634 of these lots have handed them over to the city rather than continue to pay taxes on them. The total land assessment of the city this year is approximately $15,000,000, and of this amount fully $3,000,000 has to be deducted, being the assessment of the land acquired through tax sale, and, as it is an impossibility to raise the necessary revenue to run the city from the balance of the land assessment, the problem has to be faced, whether to our liking or not, of looking to other sources for the raising of the necessary revenues. This is no question of theory, it is a stern hard fact. It is useless and foolish for cities to continue to assess one-fifth to one-third of the land at assessments which bear no relation to their actual value, for such land cannot produce the required revenue. In addition to the uselessness and folly of such procedure, there is a more serious charge—violation of contract between the community and the land owners, which contract requires in the present state of the law that "land shall be assessed at its fair annual value." This continual violation of contract between the city and the owner, strikes at the root of all progress and results in paralysis. Who can spend money on improvements in a community which ignores the rights of the other party of the contract? "So then, apart from any question of equity, cities must look to some other source than land for the purpose of raising its revenues. But is the raising of taxation by taxing improvements, incomes and businesses, as well as land, inequitable?

Mr. J. N. Bayne, late deputy minister of municipal affairs for the province, says in his report for 1917-18: "In too many instances, the villages which were assessing land only, found themselves exempting from taxation business men with large incomes who were not contributing their just share to the upkeep of the community. 'Ability to pay,' was not recognized in a manner that meant ready revenues for the village concerned, for the more taxes the resident has to pay the more lively should be his interest in the management which receives and spends for him the assessment which he thus contributes." In these remarks the speaker heartily concurs.

Difference Between West and East

Before dealing specifically with the four points under discussion, it might be well for a moment to consider the question: "Why is the taxation problem more acute in the west than in the east." The first point which strikes the observer is the enormous progress which has been made in our urban centres in the last generation. In the short period of twenty years the huge debt which burdens our western cities has been created, resulting in prosperous communities springing up with all the utilities and conveniences which go to build up healthy towns and cities, whereas in the east and in Europe these processes have been going on for centuries, so that the burden does not fall heavily on the present citizen, nor are the interest payments to be met nearly so large as in the west.

This point is borne out by the following table, which has been prepared from the last annual report of the department of municipal affairs, and from the Canada Year Book, 1916-17 edition:—

Name.	Population, 1916 census.	Assessment per capita, 1916.	Debt per capita, 1916.	Tax levy per capita, 1916.
Regina	26,127	$1,662	$402	$46.50
Saskatoon	21,048	1,727	389	43.70
Moose Jaw	16,934	1,554	309	47.35
Prince Albert ..	6,436	2,210	542	57.75
Swift Current ..	3,181	2,647	393	67.76
North Battleford	3,145	2,170	331	60.85
Weyburn	3,050	1,853	280	55.15
Average ...	11,417	$1,767	$384	$48.60
13 eastern towns and cities ..	20,614	805	111	17.48
6 western cities, exclusive of Saskatchewan	25,906	1,294	305	34.77

From this table it will be found that the average assessment in the seven cities of Saskatchewan is $1,767 per capita, whereas the average of 13 cities in the east is $805 per capita, and the average of 6 western cities, exclusive of Saskatchewan is $1,294 per capita. The average debt per capita for the seven Saskatchewan cities is $384, in 13 eastern cities $111, and in six western cities $305. The average tax levy per capita in seven Saskatchewan cities is $48.60, in 13 eastern cities $17,48 and in six western cities $34.77.

Another factor which militates against the continued heavy taxation of land is the enormous area within the muni-

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cipal boundaries of our Saskatchewan cities compared with the other cities of Canada. In 67 Canadian towns and cities, the average area is 5,331 acres, whereas the average for the seven Saskatchewan cities is 7,250 acres, or, in other words, the average number of persons per acre in Canadian towns is 7.4, whereas in Saskatchewan it is only 1.2.

Having demonstrated that land cannot pay the taxes on the high assessment which has heretofore been demanded of it, the question naturally arises, what other sources of taxation are available? and in seeking for new sources of taxation the following requisites should be kept in view: (1) They should be capable of being levied with fairness; (2) they should, as far as possible, fit into the existing system and be convenient and economical to collect; (3) they should be conducive to the public benefit.

Tax on Improvements

A tax of 60 per cent. on improvements, in the speaker's opinion, fulfils all the above requisites. It is said that a tax on improvements would lessen buildings, and would penalize the working man in building his home. This, in my opinion, is a fallacy, and is not so in practice, for Moose Jaw, with the highest tax on improvements in the province, has been able to maintain its proportion of the new building in the province. It seems to the speaker absurd that the owner of, say, a six-story apartment block should pay the same tax as a poor man owning a cottage, when the services rendered by a city are ten to twentyfold greater in the one case than in the other. An apartment block, a department store, an hotel, have little value apart from community value, and so should pay their proportionate share of taxation.

Working men, like all occupiers of dwellings, are reached by the taxes on dwellings. They are indeed reached also by the taxes on shops and factories, which enter into the expenses of merchants and manufacturers, and tend with more or less irregularity to be shifted to consumers. But this second sort of shifting is so concealed as to be difficult to follow in any concrete way. Taxes on dwellings, however, so far as they are levied with respect to the structure, increase house rentals unmistakably, and so cause their occupiers, and the workingmen among them, to bear a share of the public burdens.

Mr. Scott, of Winnipeg, places the matter very succinctly when he states: "Take the man who owns a $500 lot in the outskirts of the city. In many cases he will be in a district where there is an absence of permanent improvements, and having to put up with a two or three-plank sidewalk, rough-graded streets and many other inconveniences. If he builds, he will probably, as is generally the case, put up a house of the value of his lot—namely, $500, or perhaps even less. Under these circumstances and under the single tax system, he gets off his assessement $500.

"Now let us look at the rich man. Supposing by way of example, he buys a $20,000 lot in a more favored part of the city, where he has permanent streets, boulevards and every convenience at hand. On this property then he erects a $100,000 residence. What does he get? Under the single-tax system he gets $100,000 off his assessment, or just five times the amount of his lot cost. Compare this with the case of the poor man and you will see how it works."

The speaker has taken some examples at random from the assessment of properties in Moose Jaw, and compared the taxes on these properties this year with what they would be were the tax on improvements increased to 60 per cent., as follows:—

	Assessment.		
	Land.	Improvements.	Taxes.
Store	$72,900	$40,500	$3,969
House	8,910	2,700	406
House	1,600	1,850	121
House	1,100	1,200	80.50
Vacant lot	1,600	....	56.00
Vacant lot	1,100	....	38.50

	Assessment.			
	Land.	Improvements.	Taxes.	% inc. or dec.
Store	$72,900	$56,000	$4,709	+2.7
House . .	8,910	3,600	402	—1.07
House	1,600	2,470	131	+8.2
House	1,100	1,600	86.75	+7.7
Vacant lot	1,600	....	51.45	—8.1
Vacant lot	1,100	....	35.35	—8.1

From these figures it will be seen that the increase on improved property would be from nothing to eight per cent., while in unimproved property the decrease would be eight per cent.

Again, the question may be asked, why decrease the tax on real estate? The answer is that unimproved real estate in cities cannot pay the taxes that are now imposed on it, and if it is to continue to bear part of the burden of taxation some measure of relief must be given to it, and that immediately.

The legislature, at its 1917 session, gave effect to Prof. Haig's recommendations in this connection, and imposed a tax of 60 per cent. on improvements in villages, but when it came to deal with cities it abandoned the idea through pressure of interested parties, mainly in Regina and Saskatoon. The speaker suggests that the legislature reintroduce this provision at the next session, but instead of making the increase 60 per cent. at one jump, insist that each city and town increase the assessment on improvement 15 per cent. each year until 60 per cent. is reached.

Tax on Unearned Increment

Having given real estate the relief which it certainly requires, the urban centres should see to it that a reasonable percentage of the unearned increment on real estate due to the increase and thickening of population and ascribable in a very slight degree, if at all, to the labor or care of the owner, is appropriated to the community. There can be no doubt that the profits accruing from the sale of real estate ought to be the subject of taxation just as much as the profits from the sale of any other commodities.

In the report of the committee on taxation, New York, they say that "land values in a growing city tend to increase notwithstanding periods of temporary regression, and that an increment tax should be imposed on all future increases of land values for the reason that the increment tax, levies a tax where taxation ought to rest, namely, on those best able to pay, and that when a land owner secures an appreciable increase in value of his land through the general growth of the community, a part of it should in equity go to the community." The speaker is, therefore, of opinion that were a tax imposed on the unearned increment it would have a tendency to curb excessive speculation in real estate and prevent a recurrence of the blight which cursed our western country during the last boom, and it would also materially assist in relieving the burden of taxation in the future.

Tax on Income

Turning now to the fourth source of a city's revenue, and one which affords at the present time an infinitesimal amount of a city's income, viz., income tax, one is at once confronted with the fact that while provision has been made in the city Act for the imposing of an income tax, yet the legislature up to the present has given urban centres no adequate machinery to carry out the work of assessing and collecting such a tax. All progressive countries are working toward an income tax, for the very simple reason that it affords a basis of ability to pay. A great many people enjoy from year to year all the benefits, privileges and services of community life without contributing a single cent, unless it may be indirectly, in the form of rent, towards the maintenance of these services, while others contribute much less than their proportionate share towards the maintenance of the cities in which they live, and accordingly the

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idea has gained favor of imposing on such individuals an income tax which would assure that every member of the community contributed his share to the running of his city in accordance with ability to pay and benefits received. This question is more or less bound up with the question of business tax, and on the principle that no man should be taxed twice, must be considered along with this subject. The city Act at present assures that where a man is assessed on land and on income, he shall only pay in addition to the amount by which his taxes on such income exceed his taxes on land, and the speaker is of opinion that a similar amendment should be made to the Act dealing with the business tax, so that a man would only pay the amount by which his taxes on his income exceeded his business tax. The assessor has now power to call for a return from all persons in regard to their income, so that in future there should be no great difficulty in locating the taxable persons under this heading in cities and towns. Apart from this addition, however, very great additions will require to be made to the city Act if the income tax is to yield a fair percentage of the city's revenue.

The state of Wisconsin has very successfully operated and enforced an income tax, and a very excellent synopsis of the system appeared in a report by commissioner Yorath, published in 1917. The city of Edmonton has also very successfully enforced and collected an income tax in that city, and to those interested in this subject a copy of their charter amendments dealing with income tax will repay study.

The speaker is of opinion that the committee should draft very full amendments to the city Act dealing with this matter for presentation to the cabinet before the next sitting of the legislature.

Provision should be made for income tax returns being entered in a separate roll; ensuring secrecy of the returns made, defining clearly the meaning of income, and securing payment of the tax where possible at its source as is now the case in the poll tax. As the assessment has now to be completed by the 31st December, returns for income tax should be made sometime in the following year so that the previous year's salary or wage may be ascertained. Were these and other changes made in the Act the speaker is of opinion that a very considerable source of revenue would be derived from this source.

Tax on Business

Dealing lastly with the business tax; the speaker is thoroughly in accord with Prof. Haig, in regard to his recommendation on this question, i.e., that a low business tax on floor space should be imposed, supplemented by an Income tax. The business tax should be uniform for cities and towns of approximately the same population, so that no rivalry might be engendered between different cities. No one can say that the business tax or license as at present imposed is fair as between businesses of the same class or between different businesses. Numerous instances could be given to prove this; for instance, in two confectionery, stores of approximately the same floor space, both stores paying the same business tax, though one is on property assessed at $1,650 per front foot, and the other $100 per front foot, and as a consequence should do and does fifteen times the business of the other.

Much more could be said on this subject, and I have no doubt that many points on which I have not touched will be brought out in our discussion. The question is of outstanding importance in our civic life, as upon the correct and satisfactory solution of the incidence of taxation depends the happiness and prosperity of all our fellow citizens. Our urban centres have gone through a severe time of trial during these years of financial stress and struggle, and there is no doubt that critical and trying years are yet before us, but if we steadfastly set out to solve these problems in the best interest of every citizen, and in the best interest of all our citizens, a solution to these problems will be found, and the villiages, towns and cities of this province, and this great province itself, will embark on an era of prosperity such as the most sanguine of us have never dreamed of.

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The municipalities of Ford, Walkerville, Windsor, Sandwich and Ojibway, which comprise what are commonly called the border cities in Ontario, obtained several new industries during the past few years owing to their excellent position just opposite the city of Detroit. Mr. F. Maclure Sclanders, commissioner of the Border Chamber of Commerce, writing some time ago to *The Monetary Times*, said:—

"Briefly, there is ample cause for thorough gratification. Our development has been remarkable. Even the war has not restricted it materially. In August, 1917, we had 152 industries; now we have over 180! Does such development happen by chance?

"Strange that there are still quite a number of otherwise intelligent people farther east who, even yet, cannot divorce us from our recent rural past. To them we still are as we were six years ago—a string of picturesque yet stagnant hamlets fringing the Detroit river on the Canadian side. Probably our wonderful expansion has escaped their attention because it is due almost entirely to American and not Canadian capital and enterprise. Nevertheless, it is here to be seen—but we are only just commencing. Next year promises to do wonderful things for us. Coming events have already cast their glowing shadows before. By the end of 1919 even the most doubting Thomas of the farthest east will no longer deny us a truly metropolitan classification.

"There are several very definite reasons for our rapid growth. One of these is that American manufacturers are becoming more and more convinced that we have here the logical location for Canadian branch factories. Another reason is, that to be attractive to industry, any point must now-a-days, be attractive to labor. To-day, we purchase our pleasures; yesterday we created them. Interesting inexpensive, purchasable pleasures have now become an essential portion of the worker's life. He is no longer content to live and labor amid uninteresting and unjoyous environment when he can earn probably more elsewhere at some bright, happy centre where recreational opportunities abound in infinite variety, and to such a point he naturally gravitates with the enthusiastic endorsation of his wife and family. Labor conditions are always likely to be unsatisfactory now at towns or cities lacking an adequate assortment of interesting amusements for labor's leisure. This new and very important aspect of the situation is swiftly dawning upon our manufacturing world. It is an aspect which has been accentuated and precipitated by the closing of the bars. Yesterday, the cheerful tavern covered a multitude of local lacks. To-day it is no longer.

"Can any other place in all Canada offer the worker anything like the variety and attractiveness of purchasable leisure time joys that are so freely and inexpensively available at these border points? We are nearer to the amusement centres of Detroit than are most of her own dwellers.

"Last season our excursion steamers carried over twelve million people without the loss of a single life.

"However, we have quite a number of other outstanding recommendations which assure us a great future. And we are not daring to say quite as much as to this future as lots of others are. For instance, in a recent report, the extension experts of the Bell Telephone Company, after a long and careful, scientific survey of these municipalities, recommend that all future plant extensions be based upon a city here which, within ten years, shall be second to Toronto only!

"Of course, you are not forgetting that the Canadian Steel Corporation has a two thousand acre site at Ojibway. On this all work preliminary to actual plant construction has now been completed, including miles of paved street, sewer and water systems and great docks. Since the outbreak of war, this corporation's progress was very considerably restricted for purely patriotic reasons. However, the war is no longer. Therefore, it seems reasonable to conclude that in the comparatively near future this will be the great iron and steel centre of Canada. And then the door to unlimited industrial potentialities will be thrown wide open to us.

"Apart from all other factors that make for the upbuilding of any community, it is certain that the human element is ever the most potent; and in this respect we are profoundly blessed. A population increase of over 96 per cent. within six years has given us lots of new blood and bright brains. Our cohesive citizenship is unique and our standard of public spirit singularly high. I do not believe that the quality of our human element was ever surpassed. It is our supreme asset."

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Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

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Mississaga Forest	Township of Teffer
" Reserve	" " McConnell
Township "C"	" " McNish
	" " McNamara

District of Nipissing.

Township of Kenny	Township of McLaren
" " Sisk	" " Charlton
" " McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particlars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

BOND INTEREST OF INSOLVENT CORPORATIONS

Interest Does Not Cease When a Company Goes Into a Receiver's Hands According to United States Decisions

If a corporation issues bonds, and later on a receiver is appointed, does the appointment of the receiver stop the running of interest on the bonds?

This point came up in the case of Spring Coal Company vs. Keech, decided by the United States Circuit Court which turned upon the question of the liability to pay interest on the corporation's mortgage bonds held by unsecured creditors after the appointment of a receiver for the corporation.

In this case a Virginia corporation had issued and sold bonds exceeding $200,000 and later on the United States District Court appointed a receiver for the corporation in the usual way. The property was operated by the receiver for about four years, and operated very successfully, the profits of one department alone amounting to more than the outstanding bonds.

The question for the decision of the Court then was whether the appointment of the receiver stopped the running of interest on the bonds, and the decision of the Circuit Court of Appeals was that it did not.

Bondholders Should Not be Deprived of Rights

"In the case now under consideration," said the Court, "the deed of trust not only secured the payment of the principal of the bonds, but it specifically provided that in case of receivership, the profits arising from the operation of the mine should be applicable to the interest due or to become due during the receivership, indicating clearly as language can, the intention of the parties that the bonds should bear interest in case of a receivership. Under the terms of the contract, it was not only in the contemplation of the parties that the bonds should bear interest during the receivership, but such interest was made a lien, not only on the property included in the deed of trust, but upon proceeds from the operation of the property. This application was not made. The $282,000 of net profits which accrued from the operation of the mines was applied to preferred claims upon the real estate, but not to the preferred claims upon the profits arising from the real estate. That inured greatly to the benefit of non-lien creditors. As the property embraced in the deed of trust sold for a sum exceeding the principal and interest, the holders of the bonds and the coupons thereto attached are entitled to be paid in full, not only according to the terms of the contract, but, as we believe, under the general principles of equity. It would be highly inequitable to deprive lien creditors of interest for more than four years, while the mines were profitably operated for the benefit of the non-lien creditors."

Supreme Court Decision to Same effect

The same rule has been laid down by the United States Supreme Court in the case of American Iron and Steel Company vs. Seaboard Air Line Railway, where Mr. Justice Lamar says:—

"In the discussion as to the answer which should be given that question, the railway company insists that, whether treated as part of the debt or allowed as damages, interest can only be charged against the railway because of delay due to its own fault, while here the failure to pay was due to the act of the law in taking its property into custody and operating the same by receivers in order to prevent the disruption of a great public utility. And it is true, as held in Tredegar Company vs. Seaboard Air Line Railway Company, 105 C.C. A 501, 183 Fed. 290, that as a general rule, after property of an insolvent is in custodia legis interest thereafter accruing is not allowed on debts payable out of the fund realized by a sale of the property. But that is not because the claims had lost their interest-bearing quality during that period, but is a necessary and enforced rule of distribution, due to the fact that in case of receiverships the assets are generally insufficient to pay debts in full. If all claims were of equal dignity and all bore the same rate of interest, from the date of the receivership to the date of final distribution, it would be immaterial whether the dividend was calculated on the basis of the principal alone or of principal and interest combined. But some of the debts might carry a high rate and some a low rate, and hence inequality would result in the payment of interest which accrued during the delay incident to collecting and distributing the funds. As this delay was the act of the law, no one should thereby gain an advantage or suffer a loss. For that and like reasons, in case funds are not sufficient to pay claims of equal dignity, the distribution is made only on the basis of the principal of the debt. But that rule did not prevent the running of interest during the receivership; and if, as a result of good fortune or good management, the estate proved sufficient to discharge the claims in full, interest as well as principal should be paid. Even in bankruptcy, and in the face of the argument that the debtor's liability on the debt and its incidents terminated at the date of adjudication, and as a fixed liability was transferred to the fund, it has been held, in the rare instances where the assets ultimately proved sufficient for the purpose, that creditors were entitled to interest accruing after adjudication."

WORLD'S PRODUCTION OF FIELD PRODUCTS

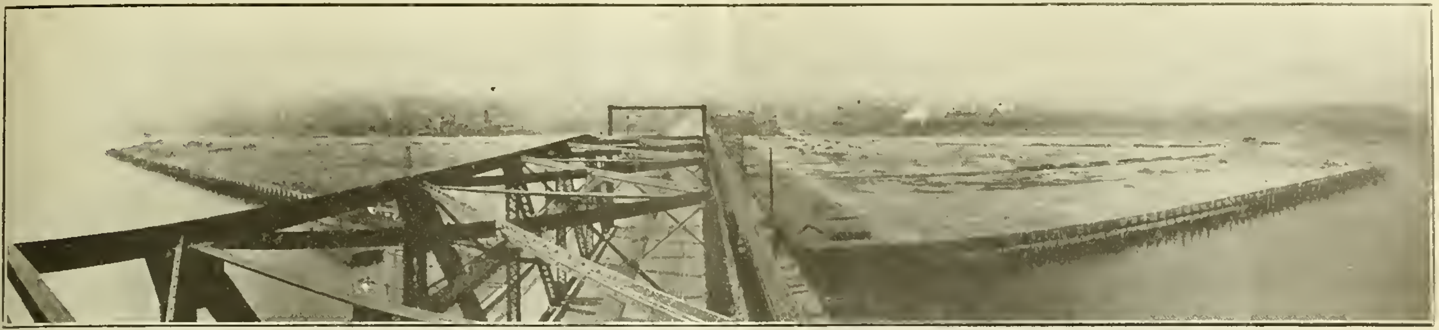
Statistics have been compiled by the International Institute of Agriculture showing the production of various grains and vegetables in the leading producing countries of the world. The Canadian government is a member of this institute, Mr. T. K. Doherty being our representative. Statistics for the year 1918 are, of course, not altogether completed and methods of compiling are not the same in each country. Those given herewith, however, indicate, at least, that production of most grains was considerably greater than during the year 1917.

Countries.	1918. Bushels.	1917. Bushels.
United States	918,920,000	650,828,000
Canada	210,316,000	233,743,000
Mexico	8,000,000	8,480,000
Argentina	185,000,000	218,618,000
Uruguay	8,000,000	12,860,000
Denmark	5,100,000	4,300,000
France	228,000,000	144,151,000
Greece	8,000,000	4,000,000
Switzerland	7,095,000	4,556,000
Italy	176,372,000	137,613,000
Netherlands	4,500,000	4,586,000
Norway	265,000	241,000
Portugal	7,000,000	7,440,000
Cyprus and Malta ...	2,400,000	2,400,000
Spain	127,982,000	142,676,000
Sweden	6,900,000	6,871,000
Great Britain	86,500,000	59,750,000
Ireland	4,000,000	4,347,000
India	380,202,000	379,232,000
Japan	31,127,000	25,850,000
Algeria	35,000,000	28,980,000
Egypt	32,555,000	29,835,000
Tunis	9,406,000	6,963,000
Australia	70,000,000	122,584,000
New Zealand	6,000,000	6,276,000
Chili	12,000,000	12,000,000
Totals	2,570,640,000	2,259,180,000

ALGOMA STEEL PLANT TO BE ENLARGED

It has been decided by the Lake Superior Corporation to begin work immediately on an extension of the rail mill of the Algoma Steel Co.'s plant at Sault Ste. Marie, Ont.

The purpose of the extension is to make possible the production of structural steel up to 23 inches. Work will be begun at once, and the extension will cost several hundred thousand dollars. It is expected to be completed by November. It has been stated that this is but the first step in a considerable development of the plant, with a view to further caring for the Canadian market for this form of steel product, and that the ultimate scheme will be on a large scale. The present extension is not made with any understanding with the Dominion government, but is said to be based on the expectations of the market for Canadian produced steel, which is expected to extend on a large scale. The rail mill of the Algoma Steel Co. is now running at about 46 per cent. capacity, and the other portions of the steel plant are going at about full capacity.



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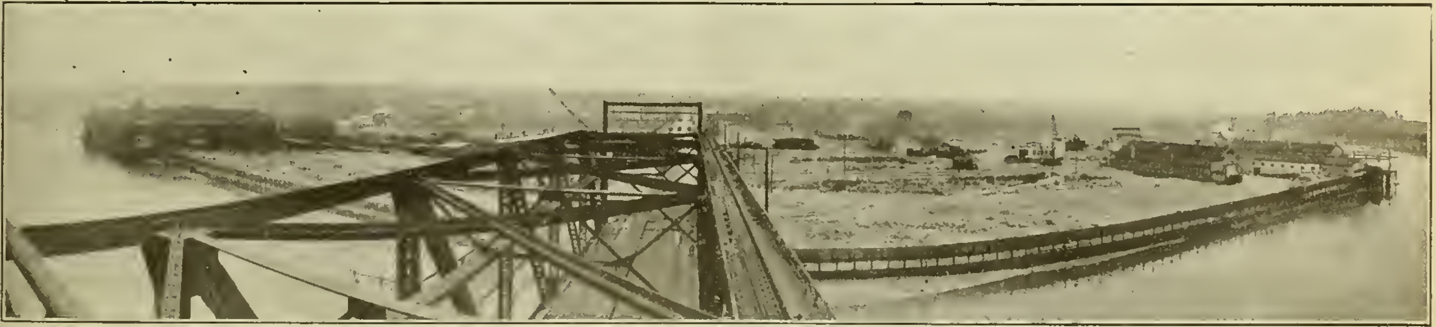

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EMPLOYMENT REPORTS LESS FAVORABLE

The trend of the reports issued by the Employment Service of the Department of Labor from the middle of April to June 14th, was in the direction of substantial increases in the amount of employment in Canada. The report for the week ended June 21st, shows a set-back.

Final returns for the week ending June 14th, showed that 2,471 Ontario and Quebec firms with a payroll of 343,974 persons had actually increased their staffs by 3,821 persons or 1.12 per cent during the week and anticipated making a further net addition of 1,609 persons or 0.47 per cent. during the following week. Preliminary returns for the week ending June 21st, seem to show that this anticipation was not realized, though supplementary reports may alter the situation somewhat. For June 21st, the reports of 2,105 employers with a payroll of 286,913 persons have already been compiled. These employers had actually decreased their staffs during the week, though the decrease was only a slight one, amounting to 510 persons or only 0.18 per cent. of the total number of persons on their payroll. On the other hand during the week ending June 28th, the 2,105 firms expected to make a net addition of 1,819 or 1.63 per cent. of the number of persons on their payrolls.

This increase was anticipated in 16 out of the 17 industrial groups. Of these 16 groups the following had shown actual increases during the week ending June 21st:—

Clay glass and stone products; food, drink and tobacco; leather and leather goods; the metal trades; textiles; quarrying and mining; railroad construction; railway operation; and miscellaneous occupations. Of the seven remaining groups, building and construction showed on actual decrease of .55 per cent. in the week of June 21st, and an anticipated increase of 3.19 per cent. during the week of the 28th. For the chemical industries the corresponding figures are .52 per cent. and .46 per cent.; for manufacture of wood products .63 per cent. and .40 per cent.; for pulp, paper and printing .96 per cent. and .32 per cent.; lumber 1.36 per cent. and .79 per cent.; while the commercial and mercantile groups registered a slight decline.

The largest single decline during the week ending June 21st, was in the vehicle group, where two firms showed a decline of 686 persons or 1.83 per cent. A further decline, however, was not anticipated during the week ending June 28th.

These figures do not take any account of strikes.

INVERNESS RAILWAY AND COAL COMPANY

In the Supreme Court of Nova Scotia on June 24th, notice was given of the intention of the National Trust Company to foreclose its mortgage on the railway property of the Inverness Railway and Coal Company. This company has employed about 700 men in its coal mining operations at Inverness, N.S., and about 300 on the railway line which connects Inverness with Point Tupper. The reason given for the foreclosure is that for the past few months the railway has been run at a loss owing to the increase in wages and the cost of material. The manager, Mr. John MacGillivray, has resigned and the court has appointed the Eastern Trust Company as receiver in his place. The motion has been adjourned by the court until July 29th.

OTTAWA'S AGREEMENT WITH GOVERNMENT

The agreement existing between the city of Ottawa and the Dominion Government, which expired on June 30th, provided that the Ottawa Improvement Commission was to receive $100,000 and the city $15,000 for services rendered the government. Civil servants were also to be exempt from city income tax.

A new agreement has been reached which was approved by the cabinet and upon being submitted to the city council on June 30th, was ratified by the latter. A bill putting the agreement into force is to be introduced into the House. The new agreement provides that the Ottawa Improvement Commission is to receive $150,000 per annum from the government and the city is to receive $75,000 per annum. The government is also to pay for water at the rate of thirteen cents per thousand gallons for the first two hundred million gallons and ten cents per thousand gallons for any water used over this amount. Water rates at the ordinary charge will be collected from buildings leased but not owned by the government. Under the previous agreement these were exempt.

The government also makes no stipulation as to the exemption of civil servant's income from civic taxation. It is estimated that at current rates the city will derive between $50,000 and $60,000 from this source.

WORLD'S SUGAR SUPPLY

The following is a statement given out by Czarnikow Rionda Company, of New York, showing the sugar production of the whole world for the past five years. This table shows that in the five years, while the production of cane sugar has increased 2,717,770 tons, the production of beet sugar has decreased 4,794,992 tons, showing a decreased production of the world's output of sugar for the five years of over two million tons. It will also be seen by this table that Cuba now produces one-fifth of the total sugar output of the world:—

Production of cane sugar in the world during the years 1914 to 1918:—

	1918. Tons.	1917. Tons.	1916. Tons.	1915. Tons.	1914. Tons.
Cuba	3,350,000	3,023,720	3,007,915	2,592,667	2,597,132
United States, including Porto Rico, Hawaii and the Philippines	2,150,684	1,454,018	1,585,727	1,256,632	1,325,921
South America, Mexico, Central America and West Indies, excluding Cuba	1,386,076	1,251,143	1,243,338	1,437,744	1,246,663
Asia	5,420,064	4,760,200	4,237,794	4,025,618	3,840,730
Australia and Fiji Islands	440,887	292,831	249,681	348,408	355,000
Africa	539,000	522,647	511,822	523,788	474,664
Europe	6,000	4,533	4,227	7,376	13,231
Total	12,572,711	11,309,092	10,840,504	9,804,941	9,854,941

Production of beet sugar in the world during the years from 1914 to 1918:—

	1918. Tons.	1917. Tons.	1916. Tons.	1915. Tons.	1914. Tons.
Europe	2,750,000	3,448,295	4,853,083	5,189,987	7,556,686
United States	655,000	682,867	734,577	779,756	646,257
Canada	17,000	11,250	12,500	17,641	13,979
Total	3,422,000	4,142,412	5,606,160	5,987,384	8,216,922
Total cane and beet sugar	15,994,711	15,451,504	16,440,664	16,179,617	18,071,863

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REPORT ON CANADA FOR BRITISH TRADE

The report for 1918, issued by British Trade Commissioners in Canada on the trade of Canada and Newfoundland, contains comprehensive information of industry here. The conditions which must be met by British exporters are specially emphasized. Included in the report is a detailed report on the trade of Ontario, prepared by Mr. F. W. Field, British trade commissioner for the province

SANDWICH, WINDSOR & AMHERSTBURG RAILWAY

Negotiations which have been carried on between the Ontario Hydro-Electric Power Commission and the Sandwich, Windsor and Amherstburg Railway with a view to the purchase of the latter by the Commission have failed, according to an announcement made on June 30th, by Sir Adam Beck, chairman of the commission. He stated that they had offered as much as they could for the light and power plant. Even at this price it would have been necessary for the commission to charge higher rates than the railway is now doing.

NEW CHARTERED ACCOUNTANTS IN ONTARIO

The following candidates have passed the final examination of the Institute of Chartered Accountants of Ontario: Leonard W. Archer, Norman B. Banks, Walter G. Berner, Richard H. Bounsall, Thomas J. Burke, Wm. Carswell, Henry H. Gawthorp, Geo. F. Glatt, William F. Houston, Rice L. Johnston, Francis C. Martin, Chas. H. Pelling, C. Percy Roberts, S. Alex. Taylor, Paul H. Wilkes. Past President's Scholarships—Final—George F. Glatt. Intermediate—David Vise. Primary—H. A. Watson. Institute Scholarships—Final—Francis C. Martin. Intermediate—David Vise. Primary—A. S. Currie.

MANITOBA CHARTERED ACCOUNTANTS MEET

The annual meeting of the Institute of Chartered Accountants of Manitoba was held on June 26th. The president, Mr. John Parton, was in the chair. One of the subjects under discussion was the coming annual meeting of the Dominion Association of Chartered Accountants which is to be held in Winnipeg on September 9th, 10th and 11th.

The following members, elected by acclamation, comprise the council for the ensuing year:—

S. G. Brown, F. C. Gilbert, W. D. Glendinning, William Gray, B. F. Griggs, W. A. Henderson, John Parton, E. S. Read, R. A. Roberts, W. H. Ronald, F. C. S. Turner, David Young. The auditor elected is T. H. Rathjen.

POSSIBILITIES IN AGRICULTURAL SETTLEMENT

On June 25th Mr. Christopher Turnor, of the Royal Colonial Institute, addressed the Montreal Board of Trade on "The Settlement of Ex-Service Men on the Land." This is an important question, he said, both in England and Canada, owing to the decrease in agricultural population. The British Empire, he said, controls one-fifth of the land of the world, and yet has only 13,400,000 agricultural workers, while the German Empire in Europe alone has 21,000,000. The remedy he proposed is community settlement, which will avoid the social disadvantages of rural life, and also ensure the greatest productivity of the land in comparison with the capital available. He suggested groups of not less than one hundred to two hundred, each of which should have as a centre an experimental farm. All supplies could be purchased co-operatively and agricultural implements centralized.

WESTERN BANKERS HOLD CONFERENCE

About eighty managers of the Canadian Bank of Commerce in Alberta and Saskatchewan held a conference in Edmonton on June 23rd to discuss matters of common interest in the way of increasing the efficiency and service of the bank. This conference was to have been held some weeks ago, but was postponed on account of the Winnipeg strike.

CHANGE IN WAR SERVICE GRATUITIES

The Dominion Government has passed an order-in-council providing that the war service gratuity will now be paid on the higher scale to all who served overseas. Under the previous regulations the higher scale was retroactive beyond November 11th, 1918, only with respect to such men as had served in an actual theatre of war. With respect to those who served only in Canada the regulation is made retroactive beyond November 11th, 1918, to those who served for a period of one year or over.

LARGE STEEL INDUSTRY FOR TORONTO

According to information given out by R. Home Smith, Toronto is to have a steel and metal plant on the site of British Forgings at Ashbridges Bay, with a capital of $3,000,000. Mr. Smith said: "After much trouble and negotiating we have persuaded Messrs. Baldwins, of Swansea, Wales, to found a plant of steel sheets and other metal products, valued at between $2,000,000 and $3,000,000, on the site of the British Forgings. At the initial stages 2,000 men will be employed, and there is no reason to doubt that ultimately employment will be given 10,000 men."

NOVA SCOTIA TRAMWAYS AND POWER COMPANY

On June 25th application was made to the Nova Scotia Public Utilities Board by the Nova Scotia Tramways and Power Co., Ltd., for authority to issue coupon notes to the amount of $1,000,000. The money is required for new construction work and other improvements in the physical properties of the company. The action of the directors in originating the application was approved at a meeting of the shareholders, held a short time ago. The decision to issue short-term notes was reached when it was found that bonds could not at the present time be sold on a satisfactory basis, and it was not considered advisable to issue preferred stock.

BRITISH INSURANCE FIRM ENTERS CANADA

Announcement has been made of the entrance into Canada of the firm of Messrs. G. U. Price and Co., Ltd., insurance brokers, London, England, and offices have been opened in the Bank of Toronto building, Montreal, Que. Messrs. C. E. Hull and W. B. Robertson have been appointed joint directors, the former to manage the liability and casualty department, and the latter the fire department.

These gentlemen until recently have been associated with Messrs. Irish and Maulson, Ltd., Montreal. Mr. Hull, who is a member of the New York bar, is well known in liability circles, and has been in Montreal for about five years. Previous to that time he acted as adjuster in various cities for the Travelers, of Hartford. Mr. Robertson has had an extensive training in fire insurance in Scotland, and was associated with the London Assurance Co. here prior to becoming assistant manager of Messrs. Irish and Maulson, Ltd. Mr. Robertson is an associate of the Chartered Insurance Institute, and is well known locally, being secretary of the Montreal Assurance Association.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

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Employer's Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile

AND FIRE INSURANCE

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance, Sickness Insurance, Plate Glass Insurance, Burglary Insurance, Automobile Insurance, Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

SECURITY VALUES AND THE INCOME TAX

Income Required from Taxable Security to be Equivalent to Tax Free Income

THE strength of Canadian war loan bonds in the market is partly accounted for by the increases in the income tax which were announced by Sir Thomas White in his budget speech on June 5th and which were anticipated before that date. Advances of a point were made by some of the issues within two or three days. The tax exemption is, of course, of special value to the man of large income; the value of the privilege appreciates in proportion as the income tax rate increases. The investors are frequently uncertain, however, as to just what is the difference in their own case between the yield obtained by investing in a tax-free security and that from a taxable security, after paying the income tax. The table given below shows what taxable income is required to be equivalent to a tax-free income for any rate of income tax from four to thirty per cent. For instance, when the rate is five per cent., a taxable income of $105.26 will be equivalent to a tax-free income of $100, this may be easily checked by deducting the income tax at the rate of five per cent. This ratio will not, of course, apply to that part of an income which is exempt:—

Tax rate.	Ratio.
4	100 96=104.17
5	100 95=105.26
6	100 94=106.38
7	100 93=107.53
8	100 92=108.64
9	100 91=108.99
10	100 90=111.11
11	100 89=112.36
12	100 88=113.63
13	100 87=114.94
14	100 86=116.27
15	100 85=117.64
16	100 84=119.05
17	100 83=120.48
18	100 82=121.95
19	100 81=123.45
20	100 80=125.00
21	100 79=126.45
22	100 78=128.20
23	100 77=128.87
24	100 76=131.58
25	100 75=133.33
26	100 74=135.13
27	100 73=136.98
28	100 72=138.88
29	100 71=140.84
30	100 70=142.85

The Mutual Life Assurance Company of Canada, of Waterloo, Ontario, has been unanimously elected to membership in the Association of Life Insurance Presidents, bringing the total of members up to forty-one companies.

WESTERN CANADA RESOURCES EXCURSION

What is known as the "Annual Western Canada Resources Excursion," took place between the dates of June 19th and 24th. About 150 American bankers, financiers and prospective settlers arrived at Winnipeg on their way to inspect western Canada's attractions and resources.

Stops of various duration were made at points in Alberta, Saskatchewan and British Columbia. Some of the party went south to Vancouver, Victoria and Seattle.

$2,000,000 FOR ST. JOHN HARBOR

At a meeting of business men of St. John, N.B., in the board of trade rooms last week, the acceptance of the sum of $2,000,000 from the Federal government for the transfer of St. John harbor to the Dominion harbor, was favored. The only dissenting voice was that of Commissioner Bullock, who held out for $2,200,000.

CANADIAN REFUNDING LOAN ARRANGED

Arrangements have already been made in New York for financing there the Canadian Government two-year 5 per cent. unsecured gold notes which mature on August 1st. The total of this issue was $100,000,000, and most of it was originally sold in New York, but it is estimated that the amount held in the United States has been reduced to approximately $75,000,000. The present plan is to borrow $75,000,000 there to meet these bonds when they are presented. The finance minister is to make a formal announcement of the terms in a few days. A special conference was held at the office of J. P. Morgan and Co. on July 1st in this connection. It is expected that the bonds will be for a long term, and the cost to the Canadian Government will be about a 5½ per cent. basis.

HYDRO-RADIAL BY-LAW PASSED AT BRIDGEBURG

The Bridgeburg and Fort Erie councils, Ontario, have passed the necessary enabling by-laws, covering the construction through the frontier towns of the Welland, to Port Colborne to Bridgeburg hydro-radial line.

The Bridgeburg and Fort Erie councils took this action at meetings just held. The cost of the lines, it has been learned, will be $2,208,716, of which Bridgeburg's share will be $90,422; for Erie, $14,297. The difference of the amounts is due to the fact that Bridgeburg, like Welland, will be one of the two terminals. Welland's share will be $166,920.

The above does not mean the actual expenditure of that amount of money, but the guarantees in which the municipalities lay themselves responsible for covering the cost of the line. Sir Adam Beck has promised an early start on the line.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended July 2nd, 1919.)

	Bid	Ask
Abitibi Power com.	79	82 50
Alta. Pac. Grain com	120	
" " " pref	87	93 50
Amer. Sales Book 6's	90	
Belding Paul.. com.	37	
" " pref	90	96
Black Lake ... com	8	8 50
" " pref	17	18 25
British Amer Assurance	8 50	13
Can Cereal & Flour.com	15	30
Can. Fairbanks . pref.	86	91
Can. Machinery. . com	22	24 25
" " pref	49	56
" " 6's	79	84
Can. Marcon	3	4 25
Can. Mortgage .xd	67 50	72
Can. Oi com.	44 50	48
Can. Westinghouse.	115	128
Carter Crume . pref	54	70
Cockshutt Plow . pref.	80	88 50
Continental Life .	19 50	25
Crown Life	12 50	
Dom. Iron & Steel 5's 1939	82 25	85
Dom. Linseed Oil	70	.
Dom. Power . com	45	54 50
pref.	92	97
Dunlop Tire. pref xd	94	99
" " 6's	99.25	102
Eastern Car . 6's	91	96
Harris Abattoir . ..6's	97.50	
Home Bank...	88	96
Imperial Oil...	420	460
Inter. Milling pref	87 50	
King Edward Hotel com	45	
" 7'	73	80
Lambton Golf	.	470
Maritime Coal.. com.	11 50	15
" ......5's	62	66 50
Massey-Harris	110	120
Matthew Laing.......6's	97 50	...
Mexican North. Power 5's	10	15
Mississauga Golf.. .	48	60
Morrow Screw ..... 6's	87	93 50
North Ont L & P 6's	82	88.50
Nova Scotia Steel 6% deb.	84	92.50
Ontario Pulp ... 6's	95	... .
Page Hersey . . . pref.	75	
People's Loan & Savings	70	82 50
Rosedale Golf...	.	320
Scarboro Golf .	46	70
South Can. Power..com.	18.25	21
Sterling Bank.	100	115
Sterling Coal. ......com.	15	16.50
" " ......6's	72	76.50
Toronto Carpet..........	95	...
Toronto Paper ....6's	86	93.50
Toronto Power ..5's 1924	90	92.50
Toronto York Rad 5's 1919	98.75	100
Trust & Guarantee .. xd	83	88 50
Universal Tool..........	3	6
Volcanic Oil and Gas ...	77	83.50
Western Assurance......	11	..

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00

ASSETS - - - - - 24,000,000.00

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HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, ' Solid as the Continent."

Business in Force -	*over $70,900,000*
Assets - - - -	*" 18,100,000*
Net Surplus - - -	*" 2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%
Collected in cash per $1,000 insurance in force		$33.01

For particulars of a good agency apply to

ADAM REID, President and Managing Director, Winnipeg.

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

LIFE INSURANCE

gives affection a place to stand and a lever with which to work. It transforms forethought and goodwill into practical helpfulness and well-being. It enables us to realize for loved ones the hopes we cherish for them.

And this wise forethought may, under The Great-West Plans, be accomplished at a net cost surprisingly low.

Ask for rates, giving date of birth.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

ENDOWMENTS AT LIFE RATES

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THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.

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The Western Empire

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Head Office: 701 Somerset Building, Winnipeg, Man.

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CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

ASSETS—77% VICTORY BONDS

RESERVES—LARGEST IN CANADA

EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

NEW INCORPORATIONS

Allied Packers Incorporated, with Head Office in Toronto—Stevens Estate Realties, Ltd., Montreal

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Walkerville, Ont.—Peabodys, Ltd., $1,500,000; H. B. Peabody, W. J. Peabody, E. S. Peabody.

Quebec, Que.—Citadel Leather Co., Ltd., $300,000; W. R. L. Shanks, F. G. Bush, A. G. Yeoman.

Guelph, Ont.—The Lang Manufacturing Co., Ltd., $40,000; C. L. Dunbar, L. W. Goetz, H. M. McTague.

Cornwall, Ont.—Triangle Silver Mines, Ltd., $2,000,000; L. A. Chittenden, W. R. Hitchcock, C. H. Cline.

Port Alfred, Que.—Ha! Ha! Bay Land and Building Co., $99,000; C. Noreau, J. E. Couture, S. Lapointe.

Welland, Ont.—The Volta Manufacturing Co., Ltd., $100,000; R. T. Turnbull, J. Young, A. R. Turnbull.

Woodstock, Ont.—Independent Concrete Pipe Co., Ltd., $200,000; B. Blair, H. McIntosh, W. M. Shoebotham.

Hamilton, Ont.—J. Spencer Turner Co. of Canada, Ltd., $250,000; W. S. Burrill, E. H. Ambrose, J. R. Marshall.

Dundas, Ont.—Andrew Motherwell of Canada, Ltd., $250,000; A. Motherwell, E. H. Ambrose, A. B. Turner.

Penetanguishene, Ont.—The McGibbon Lumber Co., Ltd., $100,000; C. A. McGibbon, F. T. McGibbon, N. C. McGibbon.

St. Hyacinthe, Que.—Legare Automobiles of Saint-Hyacinthe, Ltd., $100,000; J. A. Juneau, J. A. Bourret, P. C. Falardeau.

Winnipeg, Man.—North Star Oil and Refining Co., Ltd., $1,500,000; C. J. R. Bethune, N. G. Larmonth, R. M. Dick. Peace River Gold Dredging Co., Ltd., $200,000; W. Bourhill, W. Q. Burges, H. B. Stiles. Veterans and Consumers' Fuel Supply Association, Ltd., $100,000; J. McLean, G. P. Marlatt, S. T. Weaver.

Montreal, Que.—Hector J. Bousquet and Freres, Ltee., $300,000; H. J. Bousquet, A. Bousquet, E. Bousquet. Vosberg Clothes, Ltd., $100,000; J. Kerry, A. S. Bruneau, M. Bradley. The Stephens Estate Realties, Ltd., $3,000,000; F. H. Markey, G. G. Hyde, J. G. Ahern. Mount Royal Housing Co., Ltd., $150,000; C. R. Morrison, A. L. Mackenzie, A. M. Hynd. Ferme Saraguay, Ltee., $99,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Hodgsons, Ltd., $299,000; G. A. Campbell, A. Angers, J. Kerry.

Toronto, Ont.—Associated Securities of Canada, Ltd., $1,000,000; J. L. Ross, A. B. Mortimer, E. M. Carruthers. Allied Packers of Canada, Ltd., $7,500,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. British America Co., Ltd., $500,000; J. S. Lovell, W. Bain, C. D. Magee. Wilson and Cohen, Ltd., $100,000; F. E. Brown, A. T. Whitehead, W. M. Corbet. Miller-Adair Mines, Ltd., $2,000,000; J. E. Day, C. J. McLaughlin, G. L. Lee. Iroquois Sand and Gravel Co., Ltd., $300,000; K. F. Mackenzie, M. Gordon, W. J. Beaton. The Kingston Road Lumber Co., Ltd., $150,000; W. M. Miskelly, F. J. Cummings, J. G. Shaw. The Jackson Development Co., Ltd., $200,000; J. A. Campbell, J. H. Greenberg, M. O'Brien.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended June 27th, 1919:—

Northern Customs Consolidated, 65,873; Mining Corporation of Canada, 372,231; Buffalo Mine, 148,000; McKinley-Darragh Silver Mines, 193,654. Total, 779,758.

The total since January 1st is 12,084,845 pounds, or 6,042.4 tons.

BANK BRANCHES OPENED AND CLOSED IN MAY

There were 84 branches of Canadian banks opened in May and two closed, according to the June number of Houston's Bank Directory, the Union Bank of Canada and Banque Nationale leading with 12 branches opened. The following is a list of banks and the number of branches opened:—

Union Bank of Canada	12
Banque Nationale	12
Canadian Bank of Commerce	11
Royal Bank of Canada	9
Merchants Bank of Canada	7
Imperial Bank of Canada	6
Provinciale Banque	6
Bank of Montreal	5
Bank of Nova Scotia	4
Molsons Bank	4
Standard Bank of Canada	3
Bank of Toronto	2
Dominion Bank	1
Sterling Bank of Canada	1
Bank of Hochelaga	1
Total opened	84

The two branches closed are as follows:—

Iroquois Falls, Ont.	Imperial Bank of Canada.
Ottawa, Ont. (Sparks Street).	Banque Nationale.

Of the 84 branches opened, 27 were sub-branches.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Harvey Station, N.B.	Royal Bank of Canada.
Moncton, N.B. (St. George St.)	Royal Bank of Canada.
Georgetown, P.E.I.	Canadian Bank of Commerce.
Lomond, Alta.	Bank of Hamilton.
Creston, B.C.	Imperial Bank of Canada.
*Michel, B.C.	Imperial Bank of Canada.
Darmody, Sask.	Weyburn Security Bank.
Stoughton, Sask.	Weyburn Security Bank.
Chicoutimi, Que.	Bank of Montreal.

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*Sub-branch.

The Royal Bank of Canada has made a formal announcement of the opening of the branch at 28 Rue du Quatre-Septembre, Paris, France. Mr. William Warren has been appointed manager and Mr. N. G. Hart assistant manager. The Royal Bank now has 510 branches throughout Canada and Newfoundland and 67 foreign branches.

The Canadian Bank of Commerce has closed a branch at Whitecourt, Alta.

The Union Bank of Canada has made the announcement that Messrs. A. E. Harris, C. W. Small, J. C. Blair and Sir Keith Price have been appointed members of the London, Eng., advisory committee. The Union Bank also has an advisory committee in New York City composed of Brig.-General Cornelius Vanderbilt, Mr. Stuyvesant Fish and Mr. Gilbert Thorne.

The Bank of Montreal has announced its advent into the French banking field in the opening of the Paris office on July 1st, 1919. The French company, with the title of the "Bank of Montreal (France)," will be under the management of a Canadian, W. F. Benson, for some years assistant manager of the bank's office in London, England. H. J. E. Pope will occupy the position of assistant manager.

PERSONAL NOTES

Mr. R. T. Couch, manager of the mortgage department of the Crown Life Insurance Company, has been appointed treasurer of the company.

Mr. B. H. M'Creath, assistant manager of the Toronto Daily Star, has resigned to become vice-president of the Lake Huron Steel Corporation.

Mr. Robert W. Reford, president of the Robert Reford Company, Limited, has been elected to the board of directors of the Cunard Steamship Company, Limited.

Mr. H. B. Witton has been elected chairman of the board of directors of the Tucketts Tobacco Company, Ltd., and **Howard S. Ambrose** has been elected president.

Mr. T. T. Smyth, who has been with the Montreal City and District Savings Bank for the last twenty-five years, has been appointed assistant general manager.

Mr. R. B. Teakle, formerly with the Franco-Canadian Steamship office in Boston, U.S.A., has been appointed manager of the Canadian Government Merchant Marine, Limited, with headquarters at 230 St. James Street, Montreal, Quebec.

Mr. R. T. Riley, managing director of the Northern Trust Company and of the Northern Mortgage Company of Winnipeg, and also a vice-president of the Union Bank, recently returned to Winnipeg after a journey through Western Canada. He reports that labor difficulties in British Columbia and Alberta, especially in the coal mining industry are having serious effects. The crop outlook at the time of his visits was generally speaking not satisfactory although in some sections a good yield was anticipated.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chinook, Alta.—June 8—The garage, owned by P. M. Brownell, was destroyed. Estimated loss, $10,000. Insurance carried by the Canada Fire, $5,900.

Ontario.—The Fire Marshal of Ontario submits the following report to the Public Service Bulletin for the first four months of 1919:—

	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	686	$736,529	$543,681	$192,848
February	708	496,753	364,109	132,644
March	832	795,791	618,555	177,236
April	808	644,935	493,255	151,680

Toronto, Ont.—The fire loss for the first six months of 1919 is $341,613. The losses for the month of June were $26,712. The following is a table for the past six months, showing the loss to buildings and contents:—

January	$ 32,968
February	54,203
March	63,169
April	153,701
May	10,860
June	26,712
Total	$341,613

Winnipeg, Man.—June 15—The premises of the Winnipeg Brick Co., Ltd., were damaged. Estimated loss, $28,000. Insurance carried, $21,000. The following companies are interested: Canadian Fire, Arcadia Fire, American Insurance, General Fire Insurance, Ætna Insurance Co., Continental, London and Lancashire, Canadian National Fire, Fidelity-Phenix, National Fire Insurance, Ocean Accident, Guarantee, Imperial Underwriters.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ending June 26th, 1919, compared with the corresponding week last year:—

	Week ending, June 26, '19.	Week ending, June 28, '18.		Changes.
Montreal	$131,074,406	$ 90,613,056	+	$40,461,350
Toronto	78,698,800	75,376,722	+	3,322,078
Winnipeg	32,418,041	37,161,283	—	4,743,242
Vancouver	10,069,338	10,699,831	—	630,493
Ottawa	8,669,974	6,713,916	+	1,956,058
Calgary	6,476,227	5,381,888	+	1,094,339
Hamilton	5,860,331	5,143,267	+	717,064
Quebec	5,484,024	3,931,017	+	1,553,007
Edmonton	4,049,823	3,074,836	+	974,987
Halifax	4,323,543	3,709,528	+	614,015
London	2,806,968	2,278,801	+	528,167
Regina	3,615,559	3,003,078	+	612,481
St. John	2,844,570	2,097,793	+	746,777
Victoria	2,212,701	1,783,205	+	429,496
Saskatoon	1,938,618	1,705,018	+	233,600
Moose Jaw	1,630,250	1,209,887	+	420,363
Brandon	605,538	520,823	+	84,715
Brantford	996,953	1,017,082	—	20,129
Fort William	604,868	590,816	+	14,052
Lethbridge	652,104	869,113	—	217,009
Medicine Hat	468,760	364,211	+	104,549
New Westminster.	526,332	433,082	+	93,250
Peterboro	969,554	555,998	+	413,556
Sherbrooke	1,064,131	831,479	+	232,652
Kitchener	886,813	497,870	+	388,943
Windsor	1,691,540	1,044,167	+	647,373
Prince Albert	369,210	196,271	+	172,939
Total	$311,008,976	$260,804,038	+	$50,204,938

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Is Written at Cost—

MUTUAL FIRE INSURANCE COMPANIES have no stock-holders, therefore no dividends are paid, but the policy-holders receive dividends by way of *cheaper insurance* and *greater protection*.

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Urban Mutual Fire Insurance Company, Portage la Prairie, Man.

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Saskatchewan Farmers' Mutual Fire Insurance Co., Saskatoon, Sask.

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S. J. CAUGHT, Sec., Saskatoon, Sask.

GOVERNMENT AND MUNICIPAL BONDS

British Columbia Issue Sold on Good Terms—Western Municipalities in Market

THE largest transaction in the bond market during the past week was the sale of $3,000,000 of British Columbia bonds on June 28th, to a Toronto syndicate. Ontario has also placed an issue with Toronto firms by private arrangement. Outside of these two large transactions there have been a number of substantial municipal sales, particulars of which will be found below. Several western municipalities are also going into the market and Saskatoon alone requires almost $600,000.

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Mimico, Ont.	$ 55,000	5½	30-years	July 5
East Whitby Township, Ont.	61,000	5½	25 & 30 instal.	July 7
Smith's Falls, Ont. .	11,514	5½	20-instal.	July 7
Red Deer, Alta. ...	90,000	6	10-instal.	July 10
North Sydney, N.S.	35,000	5½	20-years	July 10
New Glasgow, N.S.	55,000	5½	15-years	July 19
Saskatoon, Sask. ..	238,377	5 & 5½	Various	July 21
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97⅜
United Kingdom 5½% (Nov. 1, 1919) ..	99 11/16	99 13/16
United Kingdom 5½% (Nov. 1, 1921) ..	98¼	98½
United Kingdom 5½% (Feb. 1, 1937) ..	98⅞	99⅛
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101⅜
City Paris 6% (Oct. 15, 1921)	97¾	98
Dominion Canada 5% (Aug. 1, 1919) ...	99⅞	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	50	52
Russian Govt. Ext. 6½% (July 10, 1919)	56	58
Swedish Govt. 6% (June 15, 1939)	99⅜	99⅝

Edmonton, Alta.—The city needs $200,000 for improvements to Jasper Ave.

St. Vital, Man.—An election was held on July 2nd to vote on a by-law to issue $100,000 debentures.

St. Stephen, N.B.—An issue of $50,000 5½ per cent. 20-year bonds has been sold locally at 101½.

Renfrew County, Ont.—The council will raise $150,000 by debenture issue for a good roads system in the county.

Caledonia, Ont.—A by-law has been passed authorizing the issuance of $2,000 6 per cent. 20-instalment road debentures.

Sandwich, Ont.—A by-law has been passed authorizing the issuance of $50,000 6 per cent. 30-instalment school debentures.

Edmundston, N.B.—The Municipal Debenture Corporation has been awarded an issue of $90,000 30-year serial bonds at 96.65.

North Sydney, N.S.—Tenders are being received up till July 10th, 1919, for the purchase of $35,000 5½ per cent. 20-year debentures.

Winnipeg, Man.—The city council has voted unanimously to go ahead with undertakings, which require at least $500,000 during the summer.

Embro Village, Ont.—Messrs. G. A. Stimson and Co. have been awarded an issue of $7,500 6 per cent. 20-year hydro debentures at 103.45.

Innisfil Township, Ont.—Debentures will be issued by the municipal council to the amount of $25,000 for construction of tile, stone or timber drains.

Penticton, B.C.—An election was held on July 3rd, to vote of the question of issuing $75,000 6 per cent. 20-year electric light and power-plant debentures.

Ottawa, Ont.—An expenditure of $100,000 is needed for improvements to the Queen Street pumping station, and about $200,000 for a proposed new Cummings bridge.

Regina, Sask.—The Local Government Board has given permission to the city to prepare money by-laws for the expenditure of $100,000 on paving and other local improvements.

Saskatoon, Sask.—On July 21st, 1919, ratepayers will vote on various money by-laws, involving the expenditure of $333,426. In the event of these passing, debentures will be issued for various sums, rates and maturities.

York Township, Ont.—The council has authorized the expenditure of over $100,000 for improvements. The council has also authorized the issuing of $18,000 in debentures for school improvements.

Province of Ontario.—Messrs A. Jarvis and Co., in conjunction with Messrs. Morrow and Jellett, Toronto, have purchased privately an issue of $2,987,000 4 per cent. bonds, due March 1st, 1926.

Southampton, Ont.—Messrs. W. L. McKinnon and Co. have purchased $20,000 6 per cent. 20-instalment bonds of the town, which are for the purpose of guaranteeing the Sellers Kitchen Cabinet Co. of Canada.

New Westminster, B.C.—Several by-laws have been passed, including the tax consolidation by-law, real estate tax by-law and the annual loan by-law. The last by-law authorizes the borrowing of $150,000 at 5½ per cent.

Winnipeg, Man.—On June 27th, a $500,000 5½ per cent. 30-year debenture issue was authorized by the city council, following an offer from a financial house, at a price of 100.87 and accrued interest, Winnipeg payment and delivery.

New Glasgow, N.S.—Sealed tenders will be received until July 19, 1919, for the purchase of $55,000 5½ per cent. bonds, dated August 1, 1919, due August 1, 1934, in denominations of $500. Interest payable semi-annually from date.

Grand Forks, B.C.—The city will shortly issue debentures to the amount of $75,000, bearing interest at 6 per cent.; $50,000 are to mature in 20 years, and $25,000 in 10 years. It is expected that the latter block will be sold among citizens.

Saskatoon, Sask.—Tenders are being received up till July 21st, 1919, for the purchase of $238,377 debentures, in five blocks of 10, 15, 20, 29 and 30-year maturities, and bearing interest at 5 and 5½ per cent. (See notice elsewhere in this issue.)

Berwick, N.S.—An issue of $27,000 6 per cent. 20-year bonds has been sold to the Standard Bond Co., at 101.80. Other bids were: F. B. McCurdy and Co., 101.60; W. F. Mahon and Co., 101.59; Nova Scotia Trust Co., 100.15; Eastern Securities Co., Ltd., 98.63; J. C. Mackintosh and Co., 96.83.

County of Lunenburg, N.S.—An issue of $20,000 5½ per cent. 20-year bonds has been sold to the Maritime Trust Co., at 101.99. Other bids were: J. C. Mackintosh and Co., 101.31; Brent, Noxon and Co., 101.295; Eastern Securities Co., 101.29; Standard Bond Co., 101.25; W. F. Mahon and Co., 101.229.

Toronto, Ont.—By-laws to authorize a loan of $3,489,356 for civic works will be introduced. The amounts required are as follows: Cherry Street bridge, $100,000; city registry office balance, $21,000; new civic cars, $200,000; locals city's share, $173,807; locals ratepayers' share, $105,964; Applegrove extension, $28,000; Teraulay extension, $223,000; schools, $45,000; sewers, $503,585; water works extensions, $801,000; Humber harbor improvements' $487,000.

British Columbia.—The province has sold its issue of $3,000,000 5 per cent. 20-year sinking fund gold bonds to a syndicate comprising Messrs. Wood, Gundy and Co., A. E. Ames and Co. and the Dominion Securities Corporation, Toronto, at 93.34. Another syndicate, comprising W. A.

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Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
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Mackenzie and Co., Brent, Noxon and Co., United Financial Corporation, R. C. Matthews and Co. and Hanson Brothers, bid 91.83.

Swan River, Man.—Messrs. G. A. Stimson and Co., Toronto, have purchased an issue of $50,000 6 per cent. 30-instalment debentures of the rural municipality at 105.61. The debentures are guaranteed by the province of Manitoba as to principal and interest.

Halifax, N.S.—An issue of $761,000 5 per cent. 34-year debentures of the city has been purchased by the Royal Securities Corporation, of Montreal. The issue is for the redemption of consolidated fund debentures, due July 1st, 1919, $101,000, and for various other local improvements.

Montreal, Que.—The city's issue of $624,000 4½ per cent. 40-year bonds has been purchased by the city treasurer at 91.77, which is on a basis of about 5 per cent. The following is a partial list of tenders:—

City treasurer of Montreal	91.77
G. A. Stimson and Co.	86.76
A. Jarvis and Co.	86.27
National City Co., Ltd.	84.66
A. E. Ames and Co.	82.59

Beauharnois, Que.—The Royal Securities Corporation has been awarded an issue of $41,000 5½ per cent. bonds of the town at 98.492. The following is a list of tenders:—

Royal Securities Corporation	98.492
Versailles, Vidricaire and Boulais	98.01
Credit Canadien	97.22
Municipal Debenture Corporation	97.055
Beausoleil, Ltd.	96.76
Ames and Co.	94.177
Hanson Bros.	92.45

Saskatchewan.—The following is a list of debentures reported sold from May 31st to June 14th, 1919:—

Rural Telephones. Beadle, $600, Lestock, $32,500, Clyde, $14,000, Long Lake, $10,400, W. L. McKinnon & Co., Regina; Plenty, $1,300, Bladworth, $13,550, Harris, Read & Co., Regina; Fulda, $39,100, J. A. Thompson, Winnipeg; Kindred, $700, Bond & Debenture Corporation, Winnipeg.

School Districts.—Cavalier, $4,000, Bethune, $10,000, Harris, Read & Co., Regina; Mundell, $4,500, Rosthern, $35,000, Regina Public School Sinking Fund Trustees; Theodore, $19,500, H. J. Birkett & Co., Toronto; Cosmopolitan, $2,800, Canada Landed & National Investment Co., Winnipeg; Aysgarth, $1,500, Silver Cliff, $700, C. H. Burgess & Co., Toronto; Seward Hill, $3,300, Waterman-Waterbury Mfg. Co., Regina; Belvoir, $3,250, Saskatchewan Life Insurance Co., Regina; Avalon, $2,700, Wood, Gundy & Co., Saskatoon; Verwood, $4,100, Nay & James, Regina.

SAGUENAY PULP ISSUE OFFERED

The Saguenay Pulp and Power Co.'s issue of $5,500,000 6½ per cent. serial secured gold bonds, is being offered by a syndicate composed of Montreal and Quebec brokers, at par and accrued interest. The issue is made for the purpose of consolidating under a single issue the bonds and other securities of the group of Chicoutimi companies now owned by the Saguenay Co., and to provide working capital. Provision is also made for reserve and sinking funds. Principal and interest are payable at the Molsons Bank, Montreal or Quebec, Banque d'Hochelaga, Montreal or Quebec, and the National Park Bank of New York. The Molsons and Hochelaga banks are acting on behalf of the underwriting syndicates.

AMES-HOLDEN TIRE COMPANY BOND ISSUE

A new industrial issue consisting of $1,000,000 7 per cent. first mortgage 20-year sinking fund gold bonds of the Ames-Holden Tire Co., Ltd., will shortly be placed on the Canadian market by Greenshields & Co., Montreal, and Nesbitt, Thompson & Co., Montreal and Hamilton. The bonds will be offered at par and accrued interest, giving a yield of 7 per cent., and will carry with them a bonus equivalent to 25 per cent. of common stock. The issue is guaranteed by Ames-Holden-McCready, Ltd., and the control of the Tire Company will be vested in the latter.

A special meeting of Ames-Holden-McCready, Ltd., has been called for July 11th, 1919, to consider and ratify a resolution authorizing directors to apply to the Secretary of State of Canada for supplementary letters patent for powers to extend the scope of the company whereby it can promote and become a shareholder in any subsidiary or allied company, and to guarantee the payment of the bonds or debentures of any such company. The notice also includes that the company also be empowered to raise, or assist in raising money for, and to aid any company and to guarantee the performance of contracts of any company, and such other powers, etc., as the shareholders may deem advisable.

This new development is in connection with financing of the new companies which have been recently organized by Ames-Holden interests, including the new plant at Kitchener, Ont.

PEABODY'S, LIMITED, BOND ISSUE

An issue of $350,000 7 per cent. serial gold bonds of Peabody's, Ltd., of Walkerville, Ont., is being offered by a syndicate of Detroit bond houses. The bonds are to be sold at par and accrued interest, and are redeemable at option of the company on any interest date at 101 and accrued interest after sixty days' notice to trustees. Maturity dates run from June 2nd, 1922, to June 2nd, 1929.

CHANGES IN WHALEN PULP CO.

As was expected at the time of his election, the appointment of Sir George Bury as president and chief executive of the Whalen Pulp & Paper Mills, Limited, Vancouver, has been followed by other changes in the company's board. At a meeting of the board of directors recently held in Montreal there were newly elected to the board, Mr. I. W. Killam, president of Royal Securities Corporation, Ltd.; Mr. W. N. Hurlbut, of the Geo. H. Mead Co., of Dayton, Ohio, and Mr. Alexander Smith, president of Peabody, Houghteling & Co., of Chicago.

W. N. Hurlbut was associated for many years with the Backus paper interests, and more lately with the Spanish River Pulp & Paper Co. The Mead organization, of which Mr. Hurlbut is an executive head, has established an excellent reputation in Canada by its very able management of the Spanish River Pulp and Paper Company and its subsidiaries. Alexander Smith is well known in Canadian industrial circles through the handling of the financing and organization of the Abitibi Power & Paper Co., Ltd. I. W. Killam, as president of Royal Securities Corporation, is chief executive of an organization which has been active in the financing of such companies as Canada Cement Co., and Steel Company of Canada, and which has been of late prominently identified with Canadian pulp and paper financing on a large scale, and the initial financing of such companies as Price Bros. & Co., Abitibi Power & Paper Co., Brompton Pulp & Paper Co., Fraser Companies, Limited, and many others.

In connection with the changes in the Whalen Board, it is believed that negotiations are practically completed for financing to put the Whalen Company in a position to develop most extensively the export business which the company has carried on for many years to the Orient, and will further place the company in a position of having over a million dollars of net liquid assets (working capital) establishing it in a strong position with regard to the handling of its already established business and the development of other fields.

Last week an advertisement was carried in these columns in which the town of Owen Sound asked for offers to purchase blocks of Victory bonds, up to July 7th. The town treasurer states that these bonds are all registered.

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5½% BONDS

Free of all Income or other Dominion Taxes

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BRITISH AMERICAN BOND CORPORATION, LIMITED

SUCCESSORS TO
BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C. Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Regina's Sinking Fund Kept in Good Condition—Province May Assist South Vancouver—Analysis of Toronto's Budget

Hastings County, Ont.—The county tax rate for 1919 has been fixed at 12½ mills.

Victoria, B.C.—During the city's recent tax sale, approximately $43,000 was obtained. About 15 per cent. of the property offered was sold to outside bidders.

Edmonton, Alta.—The Public Utilities Commission has given permission to the city to submit a by-law to the citizens to expend $260,000 on a telephone extension.

Vancouver, B.C.—The city has decided to exercise its option for the acquisition of the Kitsilano Beach property, under which it has a ten-year option from the Canadian Pacific Railway. The price is $240,000.

St. Boniface, Man.—The city has given notice that treasury notes of the municipality due July 2nd, 1920, will be redeemed at the rate of 99.80, if presented for payment at Toronto, Montreal, Winnipeg, or St. Boniface, on or after July 1, 1919.

Prince Edward County, Ont.—The county rate has been fixed by the council as follows: 7 mills for county purposes and public schools, 1-10 mill for high school debentures, 1-10 mill for house of refuge debentures, and 1⅓ for good roads debentures, making a total of 8 8-15 mills.

South Vancouver, B.C.—The province of British Columbia intends aiding the municipality to the amount of $200,000, in connection with the consolidation of arrears of taxes, a large proportion of which has been hypothecated as security. It is probable that the assistance from the province will take the form of a guarantee and will not involve the use of actual provincial funds.

County of Ontario, Ont.—The county council has passed a by-law giving the assessment of all municipalities for county purposes for five years. The figures in part are as follows: Oshawa, $3,793,907; Whitby, $1,270,965; Pickering Township, $4,189,053; E. Whitby Township, $1,660,212; Whitby Township, $1,809,976; Uxbridge, $516,212; Port Perry, $515,672; Cannington, $288,012; Beaverton, $331,559.

Northumberland County, Ont.—The tax rate for Northumberland and Durham counties this year will be three mills less than last year. During the year the counties paid $120,000 a year to the patriotic fund, equal to four mills on the assessment and one mill of a provincial war tax. Both of these are now done away with, but the counties have placed $60,000 in their estimates for good roads, equal to two mills on the assessment.

York County, Ont.—The county tax rate has been fixed at 8.8288 mills, a reduction of nearly three mills on last year's rate. The total expenditure for the year amounted to $402,425. The expenditure estimates presented by the finance committee, are as follows: General purposes, $88,395; industrial home, $12,500; court house debentures, $4,857; highway improvement debentures, $20,812; highway improvement construction, $70,000; highway improvement maintenance, $16,000; Toronto-Hamilton highway, road and bridge construction, $117,860; reduction in highway improvement indebtedness, $60,000; highway improvement interest charges, $12,000.

Regina, Sask.—The annual report of the Sinking Fund Trustees for the year ended December 31st, 1918, shows that the total amount of money available for investment during the year was $614,490. This was made up of cash on hand and in the bank on January 1st, 1918, payments received on account of sinking fund levy, reductions on account of investments and $75,000 held in trust for the city of Regina (capital account). This latter amount is a portion of the insurance money collected on the winter fair building and handed over to the trustees for investment in Victory bonds. New investments to the amount of $487,661 were acquired, and at the close of the year there was a balance on hand of $125,007. The excess earnings for the year were $26,774, which amount, added to the surplus at the beginning of the year, $18,708, makes a total surplus of $45,482. A reserve of $5,708 was set up to provide for any possible losses or depreciation in the securities. The sum of $30,000 was transferred in the city's general account to be used for current or other expenditure, as authorized by the local government board under an order dated December 31, 1918, leaving a balance in surplus account of $3,774.

The average yielding rates on the investments were as follows:—

City of Regina stock and debentures	5.51%
Saskatchewan rural telephone debentures	6.70%
Saskatchewan rural municipal debentures	6. %
Saskatchewan school district debentures	6.75%
Government bonds	5.71%
First mortgages on farm lands	7. %
Total average yielding rate	6.10%

The financial statement for the year ended December 31, 1918, shows a deficit of $97,351, compared with the estimate of a surplus of $2,433. The two principal items causing this deficit are interest and exchange, and deficit on utilities. The former account shows an over-expenditure of $21,714, which is accounted for by payments during the year of $14,600 in connection with the exchange of funds to retire coupon bonds held in New York at a time when the exchange rate was at a high premium against Canada. The net deficit shown on the operation of the utilities is $76,081, after crediting the sum of $20,574 for payment of street railway sinking fund from property sales. The health department also showed an over-expenditure of $10,212.

Edmonton, Alta.—The public utility operations of the city of Edmonton show a net surplus for the month of May of $2,345, as compared with a net deficit for the same month last year of $3,549. The net surplus for the five months (inclusive of the street railway deficit) amounts to $62,233, against $33,809 for the corresponding period of 1918. Net surpluses for the five months of the respective departments are as follows:—

	1919.	1918.
Electric light	$ 66,056	$54,131
Telephone	21,356	13,845
Waterworks	14,246	10,746
Total	$101,659	$78,724

The street railway deficit is $39,425, as compared with $44,914 last year, leaving, as already stated, a net surplus of $62,233 on the combined utilities, as compared with $33,809 in 1918.

Toronto, Ont.—The Toronto Bureau of Municipal Research has issued its annual analysis of the city's finances, entitled "City Budget Facts." These are based on the estimates for 1919. Among other figures it shows that the city's taxes and income are expended as follows:—

	Taxes %.	Income %.
General government	8.0	20.0
Protection of persons and property	16.5	12.6
Health and sanitation	13.0	9.4
Highways	14.5	10.6
Education	27.4	20.3
Recreation	3.8	2.8
Charities and correction	5.7	4.2
War and special grants	11.0	8.0
Public service enterprises	.1	12.1

A comparison for the past five years shows that the expenditures in the form of personal services have increased considerably as have also debt charges with the exception of the past year. Grants reached their minimum in 1918. Of the total expenditure of $25,562,357, personal services absorb 35.5 per cent. The next largest item is the debt charges of 35.2 per cent., which is divided into sinking fund 18.2 per cent. and interest 17 per cent.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 2nd, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.	83	82	510			
"	pref.						
Ames Holden-McCready	com.	18	17½	2100			50
" "	pref.		93½	5335			927
American Cyanamid Co.	com.						
" "	pref.						
Asbestos Corporation	com.			171			
"	pref.		83½	5			
Atlantic Sugar	com.	45	43½	551			28
"	pref.			275	110	105	390
Barcelona					10	9¾	
Bell Telephone			129	52		119	20
Brazilian T. L. & P. Co.	com.	58¾	58	792	59	58⅝	261
" "	pref.						
British Columbia Fishing & Packing Co.				170	51	53	
Brompton		63¾	63	1505			
Burt Co., F. N.	com.					90½	10
"	pref.				95	91	47
Canada Bread	com.						
"	pref.						
Canada Cement	com.	68½	68	841	69	68½	296
"	pref.			137			
Canada Foundries & Forgings	com.						
" " "	pref.						
Canada Life							
Canada Permanent					173	172	617
Canada Steamship Lines Ltd.	com.	50		605	50⅜	49⅞	85
" " " "	pref.	81¾	81⅝	513	81½	83¾	228
" " "	Voting Trust						
" " "	New Voting Trust						
Canadian Canners							20
" "	pref.						6
Canadian Car & Foundry	com.	10¼	10	9125			320
" " "	pref.	97½	95	1930			
Canadian Consolidated Rubber Co.	com.						
" " " "	pref.						
Canadian Converters			56¾	45			
Canadian Cottons, Limited	com.						
" " "	pref.		82	5			
Canadian General Electric				10	112½		
" " "	pref.						
Canadian Landed & National Investment							
Canadian Locomotive	com.				76	75	1115
" "	pref.						
Canadian Pacific Railway							
Canadian Salt					135		
Carriage Factories	com.						
"	pref.						
Cedar Rapids							
City Dairy	com.					60	
"	pref.					91	
Colonial Loan							
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)						
Consolidated Mining & Smelt. Co.	($25 par)	30½	30	8100	30¾	30	
Consumers Gas						148	80
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)			500			1000
Detroit United			106¾	1255			205
Dome Mines	($10 par)				1540	1450	
Dominion Bridge		100		90			
Dominion Canners	com.			250	52	51	
" "	pref.				90		
Dominion Coal	pref.						
Dominion Glass		60¼	59	2013			
Dominion Steel Corporation	com.	67¾	67⅝	951	68⅞	68¾	
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " "	pref.			171			200
Dominion Telegraph							
Dominion Textile	com.	115	113	188			
" "	pref.			5			
Duluth Superior Traction					30	28	25
Electrical Development	pref.						
Goodwins Limited	com.			350			
" "	pref.		67	50			
Gould Manufacturing Co.	com.						
" " "	pref.						
Hamilton Provident						113	
Hillcrest Collieries	com.	48	46	50			
" "	pref.						
Howard Smith Paper Mills	com.						
" " " "	pref.			90			
Huron & Erie	com.					112	
Illinois Traction	com.						
" "	pref.						
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com.			10			
" " " "	pref.						
La Rose Consolidated	($5 per share)						
Laurentide Co.		221½	219½	415			
" "	New						
Lyall Construction Co.	com.	30½		1737			
Macdonald Co., A. Ltd	com.	31	38	1555			
Mackay Companies	com.				78½	78	83
" "	pref.				67	66½	10
Maple Leaf Milling Co.	com.				168	166	265
" " " "	pref.				107½	106	18
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						
Monterey Railway L. & P.	pref.						

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monarch Knitting	com.					60	
" "	pref.					90	29
Montreal Cottons, Limited	com.						
" " "	pref.						
Montreal L. H. & P.		90	89¼				
Montreal Loan and Mortgage				25			
Montreal Telegraph							
Montreal Tramways							
National Breweries	com.	165½	165	7187			
" "	pref.			90			
National Steel Car Co.	com.				10		
" " " "	pref.					30	
Nipissing	($5 per share)						310
Nova Scotia Steel & Coal Co.	com.						15
" " " "	pref.						
Ogilvie Flour Mills Co.	com.			100			
" " " "	pref.			21			
Ontario Steel Products	com.	35		1140			
" " "	pref.						
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				27		
"	pref.						
Paton Manufacturing							
Penman's Limited	com.						
" "	pref.						20
Petroleum							
Porto Rico	com.				30		5
"	pref.						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.						
" "	pref.						
Quebec Railway, Light, Heat & Power Co.		20½		820			
Riordon Pulp & Paper Co.	com.		125½	17			
" " " "	pref.	98¼	98	26			
Rogers, William A.	com.					19	
" " "	pref.						
Russell Motor Car	com.				80	75	
" " "	pref.				90	88	
Sawyer-Massey	com.				21		
" "	pref.				52		
Shawinigan Water and Power Co.		122	120	313			
" " " " "	New						
Sherwin-Williams	com.						
" "	pref.						
Shredded Wheat Co.	com.						
" " "	pref.						
Smelters							10
Spanish River Paper & Pulp Co.	com.	11	10¾	17846	10½	10	711
" " " " "	pref.	103	102½	3136			56
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	72¼	71⅞	1812	73⅜	73⅛	80
" " "	pref.				98½	98	51
St. Lawrence and Chicago		92½	98				
St. Lawrence Flour Mills Co.	com.			60			
" " " "	pref.						
Tooke Bros.	com.			145	15	12	
"	pref.	87		265			
Toronto Paper Co.							
Toronto Railway			48	185	49	48¼	40
Trethewey	($1 par)				40	35	
Tri-City	pref.						
Tuckett Tobacco Co.	com.	36			40	35	16
" " "	pref.				49		
Twin City					55	51	135
Western Canada Flour							
West India Electric							
Wabasso Cotton							
Wayagamack				205			
Winnipeg Electric							41
Woods Manufacturing Company	com.			50			
" " "	pref.						
Banks							
Commerce				11	205	204	82
Dominion					205	204½	19
Hamilton					184	183¾	23
Hochelaga			157				
Imperial					200		78
Merchants		200	198	57	198	197½	8
Molsons							
Montreal				75	215		
Nationale			157				
Nova Scotia				4			4
Ottawa							
Royal				28		215½	
Standard						211½	
Toronto					199		2
Union				30		160	1
Loan and Trust							
Canada Landed & National Invest					115½		
" " " "	20% paid						
Canada Permanent Mort. Corporation					173	172	
Colonial Investment & Loan						71	
Dominion Savings & Investment							
Hamilton Provident & Loan						146	
" " " "	20% paid						

CO-INSURANCE

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The Canadian Appraisal Company
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These should be reinvested in interest-bearing securities.
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A Canadian Pulp and Lumber Company in successful operation for forty years.
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We shall be pleased to furnish prospectus and further information upon application.
T. S. G. PEPLER & CO.
Bond and Investment Brokers
Royal Bank Building, Toronto Telephone Adelaide 3448

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					142	
" " " " 20% paid					140	
Landed Banking and Loan					139	
London & Canadian Loan & Agency				123		
National Trust					198	
Ontario Loan & Debenture					136	
" " " 20% paid					150	
Toronto General Trusts					212	
" " " New						
Toronto Mortgage					132	
Bonds						
Ames-Holden-McCready					90	
Asbestos Corporation			1000			
Bell Telephone					95	
Canadian Car & Foundry						500
Canada Bread						
Canada Cement						
Canada Steamships Deb.				95	93	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt			500			
Canadian Converters						
Canadian Consolidated Rubber		96	1000			
Canadian Cottons				95	94	2000
Canadian Locomotive						
Canada Forgings			32600			
Cedar Rapids			500			
City of Montreal (May, 1923)						
" " (Sept., 1923)						
" " (Dec.)			1000			
Dominion Canners						
Dominion Coal			1000			
Dominion Cotton			2·00			
Dominion Iron and Steel						
Dominion of Canada War Loan 1925		100	2400	100½	99⅗	19400
" " " " 1931		100	11300	100½	100	3100
" " " " 1937	102	101¾	7600	101⅞	101⅝	11200
" " Victory Loan 1922	101¼	101⅛	80200	101½	101¼	53850
" " " " 1923		101½	108350	103½	103	111400
" " " " 1927		103¼	16·50	106¾	106¼	8800
" " " " 1933		105	214600	105¼	105	313750
" " " " 1937	106⅞	106⅜	68850	105¼	105	51300

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A			500			
" " " B			2000			
" " " C						
" " " D						
Electrical Development						
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co.						
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A						
" B						
" C						
Ontario Steel Products, Ltd					92½	
Penmans				94	89	
Porto Rico						
Price Bros.				67		
Quebec Railway, Light & Power Co.	67				87	
Rio de Janeiro						
Riordon Paper Deb.					86	
Sao Paulo Tramway						
Sherwin-Williams Co.					96	
Spanish River		99⅓			99½	
Steel Co. of Canada						
Wabasso Cotton						
Wayagamack			1200			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

Toronto Street Railway, Dominion Steel and Other Stocks Make Advances—Twin City Earnings Higher

TRANSACTIONS on the Montreal and Toronto Stock Exchanges at the close of the week ended June 28th were numerous, Saturday being a particularly active day. The favorite stocks were Black Lake Asbestos, Atlantic Sugar, Spanish River, Canadian Car and Ames-Holden. Dominion Bank stock, which had declined to below 200, rose again to 203 bid. Toronto Street Railway rose seven points, and on Saturday 25 shares were traded in at 48.

During the early part of this week trading was quieter. Dominion Steel advanced considerably, as did also Ames-Holden and Twin City. National Breweries was also an active stock during the week and registered an advance. Among stocks which receded were Nova Scotia Steel common, Monarch preferred, Mackay common and Maple Leaf preferred.

Twin City Rapid Transit Co.—Gross revenues of the company for May, 1919, amounted to $917,102, compared with $804,783 for the same month last year. The net income amounted to $136,454, compared with $107,586 last year. Net income for the first five months of the year amounted to $412,485.

Tooke Brothers, Ltd.—At a meeting of the directors of the company it was decided to pay off the balance of preferred dividend arrears; these have gradually been paid up for some time past. To this end they declared a special dividend of 3½ per cent., the extent of the arrears remaining. The distribution is payable on July 19th to shareholders of record July 10th.

Porto Rico Railway Co., Ltd.—The following is a statement of the company's earnings for May, 1919:—

	1918.	1919.	Change.
Gross	$ 86,829	$103,225	+ $16,396
Net	38,776	47,068	+ 8,291
For five months:			
Gross	421,954	478,777	+ 56,823
Net	190,201	177,008	— 13,192

Shawinigan Lake Lumber Co.—The company's mill on the Esquimalt and Nanaimo Railway, B.C., which was destroyed by fire last December, is rapidly nearing completion. Although the plant is not yet complete, operations have surpassed those before the fire. The new mill's daily output is 75,000 feet. The capacity of the plant that was burnt down December 12th was only 50,000 feet, so that production may be increased 50 per cent. by the installation of the new cutting equipment.

Temiskaming and Hudson Bay Mining Co.—The company has authorized the surrender of its charter. The assets of the company, excepting the shares of the Hudson Bay Mines, Ltd., have been transferred to the Hudson Bay Mines, Ltd. The company has deposited with the Trusts and Guarantee Co. sufficient certificates of shares of the Hudson Bay Mines, Ltd., to give to each shareholder of the Temiskaming and Hudson Bay Co. 75 shares of the Hudson Bay Mines, Ltd., for each share of the former company.

Canadian Woolens, Ltd.—This company has been formed for the purpose of combining three prominent Canadian companies engaged in the manufacture of worsteds. It is planned to provide the mills with working capital, improved machinery, and ensure an increased output. These are the Auburn mill at Peterboro', the Standard and the Bonner-Worth mills at Toronto. It is claimed that the imports of woolens from other countries can be much reduced by the further development of the industry here. Mr. Worth, of the last-named firm, will be general manager.

Nova Scotia Steel and Coal Co.—The closing down of the company's plant at Sydney Mines, N.S., for an indefinite period has been announced. The tie-up is believed to be due primarily to general stagnation in the steel market. Superintendent T. J. Brown, of Scotia, had a conference with the men, in which the impending tie-up, which will affect about three or four hundred men, was announced. During the time the furnaces are closed the blast furnace will be repaired and thoroughly relined. This furnace is said to have a remarkable history, having been going continuously during the entire period of the war.

Standard Chemical Company, Limited.—According to the company's eighth annual report for the year ended December 31st, 1918, profits for the year totalled $846,702, compared with $563,123 for the preceding year. From this was deducted depreciation $150,000, interest, patriotic donations, etc., leaving a balance of $599,206. There was a surplus of $154,402 brought forward from last year, making a total of $753,608. After placing $297,011 in reserve against wood inventory and for amortization of acetone plant, etc., providing for income tax and dividend on preferred stock, a balance of $311,577 is carried forward. The dividend was a payment of 3½ per cent on account of back dividends on the preferred stock, which is now paid to June 30th, 1914. According to the balance sheet the assets now total $7,743,136, a slight increase over last year. Stock is outstanding to the amount of $4,852,700, and funded debt to the amount of $1,066,945.

In his address to shareholders, the president, L. M. Wood, says: "This great improvement in the company's position must obviously find expression in the future of the company, and in no other condition could the company re-enter normal competitive conditions with any prospect of success, and the experience of the company during the four years prior to the outbreak of the war will emphasize this point. While it is difficult to forecast how long the present readjustment period will last, it is generally supposed that within a few months after the declaration of peace normal trade conditions will have been resumed to a considerable extent. Our selling connections in England and France, where a substantial proportion of our products are marketed, are now being re-established. Having regard to the great improvement in the company's position above outlined and to the fact that our domestic trade should soon resume its normal development, we feel that the company will return to normal conditions with good prospects of success."

A vacancy occurred on the board during the year through the death of E. F. B. Johnston, K.C. The shortening of the name of the company to Standard Chemical Company, Limited, has been consented to by the Secretary of State, which name has been adopted to replace the cumbersome name of the Standard Chemical Iron and Lumber Company of Canada, Limited.

Dominion Steel Corporation.—The annual meeting of the company was held in Montreal on June 17th, 1919. Directors of the corporation were re-elected for the ensuing year, while at the meetings of the Dominion Iron and Steel Company and the Dominion Coal Company, held immediately after the corporation meeting, retiring directors were re-elected. The only change was in the board of the latter company, George Caverhill replacing the late W. D. Matthews. The vacancy now existing on the corporation board was not filled.

In his address to the shareholders, Mark Workman, the president, referred to the coal areas dispute between the corporation and the Nova Scotia Steel and Coal Company, and the discussion and legislation that had been brought about, concluding as follows:—

"It will be appreciated that, as a business enterprise, we are at all times open to discuss matters affecting our operations, such incidents being a matter of ordinary business routine. No action will be taken by our directors inconsistent with the rights of the investors interested in our enterprise, and I cannot believe that it is the intention of the legislature of Nova Scotia to imperil the future of investment in that province by invoking the powers created

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending June 30th, 1919, has been declared, payable on the 15th of July, 1919, to Shareholders of record at the close of business on June 30th, 1919.

By Order of the Board.
THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, June 20th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 15th to shareholders of record, June 30th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th June, 1919.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend at the rate of 1¾ per cent. for the quarter ending 30th June, 1919, being at the rate of 7 per cent. per annum on the Preference and Common Stock of the Company, has been declared payable on the 15th day of July, 1919, to shareholders of record on the 30th June, 1919.

By Order of the Board.
SAMUEL D. FOWLER,
Secretary.

Toronto, 30th June, 1919.

DEBENTURES FOR SALE

RED DEER, ALTA.

Tenders, addressed to the undersigned, are invited until noon, July 10th, for $90,000 of an issue of $100,000 City of Red Deer treasury bills, issued against arrears of taxes and lands taken over by city of $120,000, term 10 years, rate 6 per cent., dated July 1st, 1919, repayable in ten equal annual instalments, interest semi-annually, at Imperial Bank, Toronto, Montreal and Red Deer. Issue approved by Public Utility Commissioners of Alberta. No tender necessarily accepted.

A. T. STEPHENSON,
Red Deer.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE ISSUE

5½ per cent.	$166,883.26
5 per cent.	71,494.65

Sealed tenders will be received by the undersigned up to noon on Monday, the 21st day of July, 1919, upon the following debentures:—

10-year 5½	per	cent.	debentures	......	$ 3,976.00
15-year 5½	"	"	"	......	52,250.00
20-year 5½	"	"	"	......	30,000.00
30-year 5½	"	"	"	......	80,657.26
30-year 5	"	"	"	......	33,692.05
29-year 5	"	"	"	......	37,802.60
					$238,377.91

The lowest or any tender not necessarily accepted, and the Council reserves the right to accept a tender on the whole or portion of the above debentures.

Full particulars of the issue and statistical information as to the City's finances can be obtained upon application to the City Commissioner.

C. J. YORATH,
City Commissioner.

Saskatoon, Sask., June 26th, 1919.

BOND AND FINANCIAL COMPANIES

Advertiser, Scotsman, age 35, four years Army, seeks appointment now with substantial Bond or Financial House which could utilize his services and connection in London, Eng., when restrictions are removed. Write

**"Finance," care of Sullivan and Morrison, Barristers,
201 Curry Building, Winnipeg.**

by the act in question, in the event of the suggestions of the Scotia Company being found impracticable."

Mr. Workman referred to the financial position of the corporation, touching upon the increased cost of properties, the total of which appears on this year's balance sheet as $19,007,601, as against $82,915,514 on March 31st, 1918. The increase over the previous year's figures includes a large number of items, chief among which are the new coke ovens, a portion of the cost of the Wabana expenditures, a new power station and disbursements incurred in connection with the construction of the ship plate mill.

Regarding the outlook for the marketing of the products, he said, it is evident that at the present time the attitude of purchasers of steel products is one of conservatism, but has every hope that the near future will bring a revival in the industry. Undoubtedly a tremendous purchasing power exists in the absolute depletion of stocks throughout the world. It is not to be expected, however, that the margin of profit will be as great as in the past year, as competition is becoming keener, and production costs remain abnormally high.

Nova Scotia Steel Co.—The meetings of directors of the company, which were held recently in Montreal, were regarded as the most satisfactory held during the past two years. The board declared a dividend of 2 per cent. on the preferred shares and 1¼ per cent. on the common shares of the company for the quarter ending June 30th, payable July 15th. The board also authorized the directors of the Eastern Car Co., a subsidiary, to pay on July 15th next a year's dividend at the rate of 6 per cent. for the year ended December 31st, 1918, thus wiping out all arrears of dividend on the Car company's preferred stock up to the first of the present year.

Col. Cantley, the chairman of the board, presided at the meetings, and among those present were D. H. McDougall, president; Galone T. Stone, of Boston; W. H. Chase, J. Walter Allison, T. S. Rogers, K.C., R. E. Chambers, Frank Stanfield, James C. McGregor, all of Nova Scotia; Frank W. Ross, Quebec; and Lorne C. Webster, Montreal.

A full report of the operations of the company and its subsidiary, the Eastern Car Co., for the first five months of the present year was submitted by the management. The situation as disclosed was considered by the board as most satisfactory, as were also reports of the physical condition of the plant. The management reported as to the success attending the work of the new Wabana submarine slopes and the new bank head installed in connection therewith. Due to these improved facilities and the mechanical loading devices installed and now operating most successfully in the submarine areas, a large increase in output of iron ore from these areas is now assured.

In the shipbuilding department reports indicated that progress was being made in completing the two vessels now under construction for the Canadian mercantile marine. It was intimated that the first of the boats would be launched in August and delivered to the new owners in September. Substantial progress has been made on the second of the two boats, and it is fully expected that this boat will also be delivered before the close of navigation, in both cases delivery being made some months earlier than anticipated. Improvement was also reported in regard to the coal mining situation.

For the company's subsidiary, the Eastern Car Co., it was reported that the recent order for 550 general service cars had been completed, and that another order for 500 all-steel flat cars was under way and good progress made thereon. It was also reported that the indebtedness to the parent company was not only all liquidated, but that the Car company's liquid assets had been largely added to during the current year.

Harris, Forbes and Co. are opening an office at 202 Canadian Pacific Railway building, Toronto, under the management of Mr. H. P. Briggs, who was formerly of their Montreal office, but has lately been overseas.

RECENT FIRES

Many Heavy Losses Throughout Canada—Result of Continued Dry Weather—Forest Fires in Many Parts

OWING to the warm and dry weather during the last two weeks of June, forest fires broke out in several parts of Canada. Mr. E. H. Finlayson, Forestry Supervisor in Alberta, stated on June 27th that those in the vicinity of Calgary had destroyed about 30,000,000 feet of valuable timber. While no definite report has since been received, it is thought that the rains which took place in Alberta about the end of the month checked the spread of the fires there. In Ontario the district around Englehart and Cochrane, which was devastated three years ago, has again suffered severe damage, and, according to latest reports, the fires are still spreading. Certain sections of New Brunswick have also been damaged.

Beaverton, Ont.—June 30—Barn and contents on the farm of Fred Suter was destroyed. Estimated loss, $2,500. Insurance, $1,400.

Digby, N.S.—June 27—Wharf property and store of J. E. Snow, at the Racquette, was destroyed. Estimated loss, $12,000, partially covered by insurance.

Doaktown, N.B.—June 24—Saw-mill, owned by L. B. Amos, was destroyed. Estimated loss, $4,000. Insurance, $1,500.

Grand Coulee, Sask.—June 24—General store, owned by T. E. Maxwell, was destroyed. Estimated loss, $25,000. Insurance, $17,000.

Hamilton, Ont.—July 1—Premises of the Hamilton Metal Smelting Works, 94 Cannon Street West, were damaged. Estimated loss, $400.

Hintonburg, Ont.—June 25—Lumber owned by the Sheppard and Morse Lumber Co. was damaged. Cause, spark from a passing train. Estimated loss, $15,000.

London, Ont.—June 26—Milling department of the I.X.L. Spice Mills was destroyed. Estimated loss, $9,000.

St. Catharines, Ont.—June 28—Building of the Canadian Flax Mill was damaged. Cause, defective electric wire. Estimated loss, $45,000.

Salt Springs, N.S.—June 28—Station house, freight shed and home of the station agent, Mr. Baird, were destroyed.

Saskatoon, Sask.—June 27—Building of the John East Foundry Co., 121 Avenue C North, was damaged. Cause, bolt of lightning. Estimated loss, $15,000, covered by insurance.

Sydney, N.S.—June 24—Three icehouses of the Sydney Ice Co. on Cottage Rord, with contents. 3,000 tons of ice, were destroyed.

Toronto, Ont.—June 29—Motor car, corner of Yonge and Yorkville Streets, owned by Wm. Baird, was damaged. Cause, engine back-firing. Estimated loss, $500.

July 1—Window frames stored in the basement of Manning Chambers were damaged. Estimated loss, $500.

Victoria, B.C.—June 20—Store, owned by Mr. Chas. Dowling, was damaged. Cause, short-circuiting of the electric light wires. Estimated loss, $3,000, covered by insurance.

Wapske, N.B.—June 27—About three hundred acres of Crown lands have been burned by a forest fire. The lands were under lease to the Wapske Lumber Co. Estimated loss, $25,000.

Woodstock, N.B.—June 27—The carding mill, owned by Henry Flewelling, and the power-house, owned by the Woodstock Power Co., were destroyed. The Meduxnakik flour mill, owned by Mr. J. M. Fripp, was partially destroyed. Estimated loss, $10,000.

The Toronto Bureau of Municipal Research has issued a pamphlet giving a list of cities which have considered the merits of the service at cost plan of public utility operation and the decisions reached.

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Federation with the West Indian Islands

Raw Materials of West Indian Islands Supplement those of Canada—Transportation an Essential Part of Commercial Union—Problems of Government Not Insurmountable—Feeling in West Indies is for Connection with some Strong Commercial Nation

By E. C. KEEFER, A.M.C.I.E.

"WESTWARD the course of empire takes its way." So said Bishop Berkeley two hundred years ago. Civilization and all it entails, born in China, has crept westward across Asia and Europe to complete the circle in North America. Somebody has said the twentieth century belongs to Canada. To every one interested in Canadian development and the future of the British Empire the subject is worthy of the deepest and most painstaking consideration.

It is not my purpose here to dilate on the natural resources of Canada. Abler pens than mine have already done so where all may read, but I would like to quote a paragraph from Lloyds' Calendar, indcating Canada's favorable position in relation to the world's markets.

"It requires from 36 to 42 days for mail to pass from the principal ports of New Zealand to London, the hub of the European markets; from 26 to 33 days for mail to pass from the principal ports of Australia to London; from 17 to 22 days from the principal ports of South America; from 17 to 21 days from the ports of South Africa, and 14 to 16 days from the ports of India, but only 7 to 8 days from the principal ports of Canada. . . . These figures also indicate the relative time required (for freight cargoes) and the cost of cable despatches, a consideration of great and growing importance to trade and commerce. The market second in importance is that of the United States, and as regards this market none of the newer countries is so favorably situated as is Canada. Japan and China form the market third in importance, and with regard to this market also, Canada is as favorably situated as any of the above-mentioned new countries, and much more so than most of them. Canada thus lies midway between two of the world's greatest markets and is separated from the third only by an imaginary boundary line."

Canada's potential wealth and political possibilities are unlimited, indescribably so; and I wish I could ordain that every Canadian should carry, for preference inscribed on the face of his watch, where he could read it hourly, the words:—

"Canada can become the keystone of the British Empire IF we go the right way about it."

Looking back on the changes "the course of empire" has made in Canada since the good Bishop uttered the pronouncement at the head of this article, who would dare to prophesy as to what the position of Canada in the British Empire and the world will be in the next two hundred years? Not I, for one! But of this I feel assured that, be it soon or long in coming, the day will surely arrive, if the British Empire hold together, when Canada will have a population commensurate with her size and resources. When that day arrives, when we count our population in tens where we now count in units, then Canada, by virtue of her agricultural and mineral wealth and manufacturing resources, will be the most important portion of the British Empire. If this is allowed, and to my mind it is self-evident, and admits of no argument, then it is necessary to prepare, while it is in our power to do so, to enter the heritage awaiting us.

The war has shown us that a great nation depends enormously on the favorable position of its source of supply of raw materials. To a purely manufacturing nation the question is vital, and to any nation it is of extreme importance. Canada's supply of raw material is unfortunately limited by her climate. All that appertains to temperate zones she has in abundance, but in the products of semi-tropical and tropical countries she is lacking. The day is past when nations can go, sword in hand, or by peaceful penetration, seeking new lands for exploitation, or supply of produce, foreign to their own countries. Yet trade and commerce in these days of competition, depend for supremacy on little things, on paring of costs of material or production, on efficiency, with all it means in manufacture and transport, and economy of management through consolidation and cooperation.

To Canada, however, may come the opportunity to secure by federation sources of supply of practically all the raw material she lacks. These sources are situated in the West Indies and British possessions in the Caribbean Seas which comprise the following:—

Colony.	Population.	Area Sq. Mile.
Bermudas, group of islands (only 20 inhabited)	21,000	19
Bahamas, group of islands (about 12 inhabited)	54,000	4,404
Jamaica, one island	837,000	4,373
Turks, Caicos and Cayman Islands, three islands (dependencies of Jamaica)	....	166
Leeward Islands, nine islands	137,000	715
Windward Islands, three islands	175,000	506
Trinidad and Tobago, two islands.	372,000	1,368
Barbadoes, one island	184,000	166
British Honduras, colony in Central America	41,000	8,598
British Guiana, colony in South America	314,000	90,500
Totals	2,125,000	111,315

These colonies, with the exception of the Windward Islands, are divided as shown above, each colony having its own governor, officials, legislature, law, revenue and tariff. The Windward Islands Colony is again subdivided into its three component islands, each with its deputy governor, law, legislature, revenue and tariff distinct; but with one governor for the group.

In considering the colonies as a grand group, a division into three parts might be made on account of geographical position, origin of lines of travel and lack of inter-colonial traffic. The Bermudas and Bahamas lie to the north in temperate and semi-tropical waters, Jamaica and dependencies, Leeward and Windward Islands, Trinidad and Tobago, and Barbadoes lie to the south of Cuba, and British Honduras and British Guiana are of the mainland of Central and South America. These three divisions, one might say four, as I do not know that the Bermudas and the Bahamas have much in common, differ, to a certain extent, in feeling and thought. That each colony has a distinct government has not made for community feeling in the past, but to-day it is realized by all that, in the development of the future, there is no room for petty jealousies. In this article where the term West Indies is used generally, it is intended to include in its meaning British Guiana, British Honduras, the Bahamas and Bermuda. I believe that the material prosperity and the political welfare of Canada will be incalculably benefited by the federation of the British West Indies with Canada. I will go farther and say that I believe it would be an error of the gravest magnitude on the part of Canadian statesmen should they fail to grasp this opportunity—now, when the time is propitious, as it may never be again—of obtaining so much at a cost of so little. By the inclusion of these colonies in the Canadian confederation Canada will enlarge her sphere of immediate influence to the north-east shore of South America.

Leaving out the Bermudas, which lie to the north, these islands from off the southern coast of Florida extend in a regular and almost equally spaced chain across the Caribbean Sea, blockading the mouth of the Gulf of Mexico and the entrance to the Panama Canal. Their enormous strategic value is visible at a glance. Their commercial value is calculable when one considers the fact that they lie right across the trade routes to the great American ports on the Gulf coast, the only important sea ports of entry to the Mexican republic, and the Panama Canal, three arteries of trade still in their infancy, but even now by no means negligible. To the people of these shores and along the Spanish Main, Canada's commercial possibilities and industries are unknown. The very name signifies nothing to them. On one occasion I wished to send a cable from an important city in Central America to Canada. The local manager to this day, I am sure, believes "there is no such country." It was not in his books, and it was only with much head-shaking and fears expressed that he permitted me to pay for a cable to British North America.

Would Mean More Steamship Subsidies

The Act of Federation, however, must be accompanied by the provision of transportation. Canada must supply transportation, and abundant transportation, or the whole scheme of federation falls through. One steamship company, as in the past, would have to be subventioned. I feel confident that Canada would receive a return in business and from new fields open for industry that would well outweigh the money spent in subvention. It is understood, however, that a line of regular sailings would have to be established of fast vessels, properly equipped by refrigerator or cold-air process, to deliver tropical produce at Canadian ports in perfect condition. In fact, the government might be well advised to operate some of the ships, now building to its order, on this route, where they would act as valuable feeders to the government railways.

A great deal of trade between Canada and the West Indies could be carried on by sailing vessels. Of these, the colonies now have a considerable number plying in inter-insular trade and to the mainland. The demolition of customs barriers and the establishment of a regular channel of trade between Canada and the West Indies would mean that these vessels would follow that channel. It would mean the establishment of a healthy merchant marine for Canada without the need of subsidies, save one, bonuses, or complicated shipping laws. It would mean increasing the angle of every Canadian's point of view, and Canadians, while broadening their minds in the pursuit of new business, would bring to the knowledge of millions of other minds what Canada is capable of and is doing. I am not emphasizing in this article the collateral benefits that will accrue to Canadian commerce, once established in the West Indies, through nearness to markets not under the British flag. That they will be many no one can gainsay, and they are well worth considering.

I would not wish to damage whatever force there may be in these arguments by enthusiastically proclaiming that it is a finished empire that is proposed by federation to add to the Dominion of Canada. It is not. Some of the colonies are prosperous and others not. But the "stuff" is there. The British West Indies and possessions have every natural resource that Canada has not. Some may say that Canada has sufficient to do to develop her own resources. That is true for the present, perhaps, but it will not be true always.

It is generally admitted in the West Indies that there is a very strong feeling among them in favor of federation with Canada. Many small things would have to be discussed and agreed on, but, in the main, the cry is, "Give us transportation." Let this want be supplied. Both contracting parties will immediately benefit by the expansion of trade, and the development of the natural resources of these colonies will come, inexorably, in the fullness of time.

The West Indies are by no means wild and uncivilized countries, nor are they inhabited, even in part, by savage or turbulent people. In fact, speaking generally, their civilization antedates that of Canada. The people are kindly, law-abiding and religious. They are intensely loyal, as their behavior during the great war well displayed, but the feeling has existed for a long time, and is growing day by day, that the British West Indies, for their soul's sake as well as the welfare of their industries, must associate themselves with some strong and progressive nation. England, to whom they naturally would look for encouragement of their industries and provision of capital, is a long way off. The British West Indies believe, and with reason indisputably, that their interests would be better protected by having their "high command" in closer touch with the country. . . . It is said on all sides that some steps must be taken, federation with Canada if possible; if not, annexation to the United States. The United States have already taken over the Danish West Indies and the island of Porto Rico. I would ask every Canadian, in whose memory the, to Canada, calamitous decisions of the Ashburton Treaty, dealing with what is now the State of Maine, and the Alaskan Boundary Commission, still rankle—is Canada to lose this opportunity also?

It needs no imagination to see the advantage that would accrue to Canada in having as an integral part of her Dominion a department ranging in climate from semi-tropical to tropical, with immense potentialities of resource, as well as actual industries, producing those commodities for which now Canada has to go afield. In the post-war period, when taxation will be the dominant problem in everybody's mind, it is well to calculate the advantage of retaining within the Dominion every mill of every dollar spent for the acquisition of some commodity against the disadvantage of permitting a large portion of that dollar to go out of the Dominion to enrich some foreign producer, middleman and carrier.

Canada needs these colonies. I have said that before, and I repeat it, not to start a sentence, but for the sake of emphasis. It is not to be inferred, however, that Canada's commercial activity will be greatly affected by the acquisition of the same now, or even in the next ten years. But Canada may be able to join with these colonies now, and on easy terms, too, and she will not be able to do so in ten years' time. The day will surely come when Canada, to maintain her commercial supremacy in some line of manufacture or another, will be forced to look for the advantage of drawing her raw material from her own boundaries. Whether she will find this advantage depends on us. On whether we have foresight enough to look over the pile of business on our front doorstep, which I grant, is big enough to blind the shortsighted, toward the time when Canadian industry will be working at "capacity load."

What the West Indies Produce

The reports issued at the Colonial Office give, in great detail, statistics of exports, imports, etc., of these different possessions, but a resumé of the principal products may be of interest to the reader:—

Bermudas.—Hides, skins, etc.

Bahamas.—Sponge, sisal (hemp), shell, fine woods for furniture, fish, salt, fruit.

Jamaica and Dependencies.—Cocoa, coffee, fruit, ginger, cattle, hides, logwood, rum, sugar, tobacco, fustic, salt, cocoanut, etc.

Leeward Islands.—Cattle, cocoa, sugar, limes, cotton.

Windward Islands.—Cocoa, cotton, spices, fine woods, etc.

Barbadoes.—Cotton, sugar.

Trinidad and Tobago.—Sugar, cocoa, cocoanuts, fine woods, asphalt, crude oil. This colony is one of the most prosperous in the group. The establishment of the fact that oil exists in large quantities, coupled with its geographical position on the trade routes between North and South America and the Panama Canal and Europe, would indicate a brilliant future, if only as a fuel station.

British Honduras.—Sugar, rubber, cocoa, mahogany.

British Guiana.—Sugar, fine woods, rice and minerals.

The advantages to the West Indies of federation are equally clear, and, indeed, much more immediate. It will be understood by them that they enter the federation in no sense as colonies or dependencies of Canada, but as partners, and Canada's advancement will be theirs. Instead of a separation of the ties that bind them to England, this step will allow them to show their loyalty in the highest sense of the word. Federation, by placing them in a better position commercially, will enable them to develop their strength and resources, and to become a greater economic asset to the Empire in time of peace and a real bulwark in time of stress. The action of federation will have no effect on the commerce of the West Indies save one, beneficial to supplier and consumer. The foreign companies that have heretofore traded with these colonies have not been impelled to do so because the colonies were governed from England, but because they have been able to dispose of at a profit the commodities furnished. That this condition will be altered prejudicially by federation I cannot see. The introduction of tropical products into Canada free of duty will not prevent their consumption in other countries and must be of advantage to the producer.

That Canada will in time furnish a more proportionate share of manufactured articles and imported foodstuffs to these colonies is certain, but the change will come gradually. The foreign importer will continue to supply the demand until ousted by cheaper goods from domestic sources, that is to say, the manufacturing portion of the Dominion. The percentages of distribution of the imports and exports of the West Indies are approximately as follows:—

	Imports. Per cent.	Exports. Per cent.
United Kingdom	20	45
United States	71	31
Canada	5	12
Other countries	4	12

Considering the imports, federation should not affect greatly the percentage supplied by the United Kingdom, as this, I take it, is largely special machinery and articles that she is in a predominate position to supply. The percentage supplied by "other countries," also probably of a special nature, we can assume will not change to any extent. The remaining percentages, however, cover imports consisting chiefly of articles which Canada is in almost, if not quite, as good a position to supply as the United States. Although the present condition, the disparity of imports, is due largely to the fact that communication between Canada and the West Indies practically ceased after the outbreak of war, this is not the only reason, and the Canadian exporter must pull himself together and realize that if he thinks the West Indian market of small importance, the United States exporter does not. I have good cause for saying this, as I know of cases where West Indian merchants who have had orders booked by representatives of Canadian firms, later refused, for reasons entirely inadequate or delayed beyond all reason, have been forced to turn to American sources. It is needless to point out how one or two cases of this kind will tend to create a lack of confidence in the whole structure of Canadian business, and our cousins across the line are not slow to take advantage of it.

We all must realize that it is economic law that governs the progress of people. The extra miles of sea that separate the West Indies from the mother country must always act as a deterrent in the establishment of intimate commercial relations. One might argue from this, patriotism apart, that the natural protector of these colonies is the United States. Without enlarging on this side of the question, which, in the West Indies has some support, I beg to differ. The West Indies would have in Canada a market without competition, while the United States have already large tropical possessions from whence keen rivalry would arise. The main interests of these colonies will always be as producers of raw material which has to be transported to the industrial centre. There is not a great deal of difference in the distances from the West Indies to the industrial centre of the United States and the industrial centre of Canada. It is worthy of note that when the deep waterway system of the St. Lawrence is completed both centres possibly may be supplied by the same route. It would be of great advantage to the Dominion to develop the harbor, dock and shipyard facilities of the West Indies, while the United States would have to consider the effect on already existing similar establishments in their own country.

Question of Government

It is suggested that commercial and not political union is what Canada and the West Indies need. I feel sure this is not so. Commercial union means simply reciprocity treaties. To the West Indians these would invite retaliation on the part of other countries, and to Canada would afford no guarantee to justify a settled policy that will be necessary for the full advantage of the union. Trade and commerce must go hand-in-hand with government. To attempt to establish the "head office" of West Indian trade in Canada while the "head office" of West Indian government is in London would surely lead to an infinite number of complications. Manufacturers, importers and exporters should have easy and immediate access to government. Conditions change daily, and what is good to-day may have to be altered to-morrow. Few things are more sensitive than trade and commerce, and, as with a complicated engine, continual adjustments may have to be made. It would appear to be poor policy to have the chief mechanic living thousands of miles away.

With the inclusion of the West Indies in the Dominion of Canada, the forms of government of the former will have to be altered. I do not think that any two of the nine colonies have an exactly similar form of government. While some of the colonies have now a restricted form of representative government, the majority are governed through the Colonial Office by a system of benevolent autocracy. To all of them the form of government they would acquire by federation with Canada would be partly new, to some entirely so. While it would be the policy of the federal government to allow the West Indian province or provinces absolute freedom in their selection of a system of provincial government, it is permitted to us to speculate on what form that would take and its relation to the Dominion parliament and representation.

There are, broadly speaking, two methods of government from which to select. The first, a form of paternal government, either along the lines as now administered by the Colonial Office, or some system such as was accorded to our northwest territories. The second, government by representation through suffrage. The first method has its advantage when we consider the material with which we have to deal. Its disadvantages are many. It is entirely foreign to our democratic form of government. It is repressive. Progress and expansion will not move as rapidly or as freely as with representative government. Its application would merely mean exchange of personnel and the tried official of the Colonial Office, men of long experience in this form of government, would be replaced by Canadians, in the main, of no experience. It is possible that some of the colonies are at present overstaffed, but I doubt if a change to Canadian administration would mean a reduction of economy along these lines. Government by representation has its disadvantages, the greatest of which is the preponderance of unskilled labor, illiterate and irrational. Of the 2,125,000 inhabitants of the West Indies, fully 70 per cent. are in this class. In view of the origin and history of these people and the retarded mental development of the mass of the population, I believe consideration should be given to the fact that the minority, the intelligent class, have by far the greater stake in the country. The trade and commerce is entirely in the hands of this minority, and to them is due all the progress in industry that has taken place.

It is evident, therefore, that a combination of the two methods of government is the only practical solution suitable to things as they are. That is to say, a legislature composed partly of members elected by the people and partly of members appointed by the Crown. In the course of time fuller powers of representation could be given by the establishment of a "literacy test" as a pre-requisite to franchise. This test already exists in some of the colonies, and, I think, if properly enforced, would equitably maintain the electoral balance of power. Applied regardless of race, it would protect the educated and progressive, while it will stimulate the illiterate by holding out a reward for better education.

To decide the number of representatives to be sent by the West Indies to the Dominion parliament is not within the province of this article, and will, of course, be settled by the delegates of the high contracting parties. The Lieutenant-Governor or Governors of the new province or provinces should be appointed by the Governor-General of Canada in council. A keen business man, preferably not a resident of the West Indies, according to expressed opinion, would be most acceptable. The proportionate composition by members of the legislative assembly or provincial parliament should be in the ratio of eight to seven, eight to be appointed by the Lieutenant-Governor-in-Council, with the Prime Minister and Cabinet of Canada, for every seven to be elected by the people, the franchise to remain unchanged where such exists and a similar franchise to be given where non-existent. The legislature would meet, and the fifteen members, or multiple thereof, would elect the representatives, though not necessarily of their body, for Ottawa. I cannot see that the exigencies of government demand more than one chamber, but if it were thought necessary to have an upper house, it could be elected by the legislature for a term of years only, in the same way as the representatives to the federal parliament.

This is simply an outline, and only intended as a suggestion to cover the points that seem, in the writer's opinion, to have given rise to the most apprehension and contention. Government by representation, as indicated above, is fuller, more responsible and freer than at present enjoyed by any of the colonies, although the Bermudas, Bahamas and Barbadoes elect a majority of the members of the Legislative Assemblies, and, I think, should not be unacceptable to them. There are, of course, a great many other matters of importance connected with government that would have to be dealt with, but they are easily susceptible to agreement and will be attended to at the appointed time. There are few subjects that have given rise to more controversy than that of framing or changing the form of government of a country. I humbly realize that the question requires deep study on the part of trained and experienced minds—study that I have not been able nor am I in a position to undertake, but I venture to hope that this brief survey will indicate a fact, of which I am confident, that it is by no means impossible to evolve a form of representative government applicable to the present state of development of these colonies, equitable and satisfactory to all.

CHANGE IN AUTOMOBILE INSURANCE RATES

When the association of companies writing insurances connected with automobiles was organized, it was with the expectation of considering from time to time the experience derived from writing the business, and opportunity was taken at a meeting held on July 7th, to revise some of the rates which have been in force so far this year. The losses by theft have been very heavy, and some drastic action will have to be taken by the public and the authorities to stop this great and growing evil, or the companies will be forced to increase present rates. The experience of the companies on collision insurance has also been bad.

It was therefore decided to make no change in the rates now charged either on theft or collision, but upon the rates charged for public liability, property damage and fire insurance, the present rates were reduced by 25 per cent. The companies hope that they will be able to maintain the rates at this figure.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. bonds	2 13-64 pm	3 1-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.61	$4.62	Nominal
Cable transfers	4.62	4.63	Nominal

Rates in New York, sterling, demand, $4.48¼, nominal.
Bank of England rate, 5 per cent.

REPORT ON TORONTO'S FINANCES

The annual report of the Toronto Commissioner of Finance on the funded debt and sinking fund for the year 1918 has just been made public. The gross funded debt on December 31st, was $104,116,152 and the net general debt, after deducting the sinking fund of $13,540,464 and the specially rated and revenue producing debts, was $44,289,618. The assessed value is $621,434,201, capital assets $100,378,063, the area 25,722 acres and the population 489,681. During the year debentures to the amount of $6,893,102 were sold and debentures matured and redeemed to the amount of $3,100,383, making an addition of $3,792,719. Of the matured debentures $1,935,778 were met out of sinking fund moneys, while the balance of $1,164,606, which were instalment debentures, were met in the usual way out of current tax levies. During the past six years the debentures sold by the city have been as follows:—

1913	$16,764,715
1914	14,945,057
1915	11,574,748
1916	12,385,915
1917	4,134,972
1918	6,893,103
	$66,698,510

Regarding the future policy of the city, the finance commissioner comments as follows:—

"It requires but little consideration to convince anyone who will examine into the city's resources and conditions, that most serious consequences would result from continuing such a course as that followed in recent years. On the contrary, a definite policy of capital expenditure, covering the next five or six years, and in keeping with the city's financial ability, should be adopted, and so planned, that the most urgent and necessary works would be undertaken at once, leaving others less pressing and essential to follow later."

A branch of the Bank of Montreal will be opened for business on or about July 12th at Temiskaming, Que., under the management of Mr. J. W. Wallace.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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RECIPROCITY WITH THE UNITED STATES

A VALUABLE contribution to the history of commercial relations between Canada and the United States is contained in the report of the United States Tariff Commission on Reciprocity and Commercial Treaties. Dealing generally with the trade arrangements of the United States, the report emphasizes that no continuous policy has been pursued in the past, and that the new position of the United States in world politics entirly alters its outlook as regards commercial affairs.

Before 1890, only two agreements were made; one of these was the Canadian Reciprocity Treaty of 1854, which is the only successful attempt at reciprocity between these two countries. It remained in force for eleven years, and the report deals at length with the effects on the United States. Reviewing its abrogation and subsequent developments, the report states:—

"The termination of the treaty involved the termination of the arrangements which had relieved the political tension in Canadian-American relations. It offered the possibility of serious political consequences. The action of the United States and the hostile attitude of the American people, of which it was an evidence, were prominent among the factors which brought about, in 1867, the uniting of the Canadian provinces into the Dominion of Canada.

"The commercial effects of the abrogation were less than had been expected. In so far as trade was affected at all, it was the United States rather than Canada that suffered. The chief direct effects on the United States seem to have been to lay the burden of certain duties on the American consumer and to divert from American railways and merchants a part of the business of transporting, handling, and re-exporting Canadian produce. The chief indirect result was to establish among the Canadian people a sense of grievance which affected trade to some extent and which undoubtedly contributed in no small measure later to Canada's rejection of reciprocity when the United States finally proposed it.

"For thirty years after the termination of the treaty, Canadians continued to express a desire for reciprocity, and they made overtures several times to that end.

"The treaty of Washington of 1871, disposing, among other things, of the fisheries and the waterways controversies, was a bitter disappointment to the people of Canada. They felt that the British Government had thrown away the most effective lever for opening the American market. When the liberals entered office in 1874, they sent Mr. George Brown to the United States to negotiate for reciprocity. Mr. Brown offered reciprocity, not only in reference to natural products, but also on a long list of manufactures. A treaty was drafted, but with the provision that everything made free by Canada to the United States should also be made free to Great Britain, and the Senate rejected the draft. The conservative party in Canada thereafter urged a policy of consistent retaliation against the United States, and they secured an overwhelming victory at the polls in 1878. In the ensuing tariff Act of 1879 the Canadian free list was materially abbreviated. In 1887, Canadian commissioners offered to negotiate a treaty combining a settlement of the fisheries question with reciprocity, but this proposal was rejected by Secretary of State Bayard. The hostility which had characterized the relations of the two countries for twenty years was by this time rapidly decreasing and official attitudes became more conciliatory. In the spring of 1888, the House Committee on Foreign Affairs recommended that a commission be appointed to meet with Canadian commissioners and prepare a plan for commercial union, and at the next session a bill to that end was passed in the House, but was not acted upon in the Senate.

"In 1890 a reciprocity treaty with Newfoundland was drafted at Washington, but this was withheld by the British foreign office at the instance of Canada.

"Between 1890 and 1892, the conservative government in Canada made another effort to secure reciprocity, but the terms which it proposed were not acceptable to Mr. Blaine, nor were his proposals acceptable to the British and Canadian representatives. This was the last effort of the conservatives on behalf of reciprocity. Thereafter Canadian public sentiment, even among the liberals, swung strongly toward the 'National,' self-sufficiency policy, and from 1891 to 1910, the reciprocity question ceased to be a live issue."

THE BOARD OF COMMERCE ACT

THE closing days of the parliamentary session, which has just ended, were crowded by a rush of government business. Among the important bills put through were the amendment to the Insurance Act, 1917; the Business Profits War Tax Amendment Bill; the Income War Tax Act, 1917, Amendment Bill; the Customs Tariff Act Amendment; the Pension Act Amendment; and the Board of Commerce Act.

The last mentioned took the form of two bills. The one was the bill providing for the establishment of the board itself, and the other was the Combines and Fair Prices Act, which it was to administer. This legislation followed upon the recommendations presented by the Cost of Living Committee, which had already been accepted by the House. In introducing the bill for its second reading, Hon. Arthur Meighen outlined its purpose as follows:—

"The constitution of the board will be almost wholly along the lines of the constitution of the Board of Railway Commissioners for Canada. The tenure of office, the security of tenure, and the powers of the various members will be parallel to those that have so long ruled in the Board of Railway Commissioners. The number of members of the board, however, is much more restricted, being three instead of six. The exceptional powers given to the chairman, the exceptional qualifications demanded of him are akin, indeed, in every respect, alike to those of the chairman of the Board of Railway Commissioners. The purpose of the board will be to administer the Combines and Fair Prices Act, the terms of which are already before the House, the bill having been distributed yesterday morning, and as I stated, the board will have other and more general powers in relation to control, within the limits of the bill, of prices in Canada. The salaries to be paid to the board are not specified in the bill as presented. Proposals will be made in committee after the views of honorable members have been obtained as to recommendations in that regard. The head office of the board is fixed for the city of Ottawa, but the jurisdiction of the board, of course, is equal throughout Canada.

"The main question that will be in the minds of honorable members will be as to the basis upon which the government seeks to exercise control in matters relating wholly to civil rights and the executive powers of the board in that regard. The only method by which the federal authorities can either act or legislate with regard to questions that are fundamentally questions of civil rights is by the establishment of offences and by providing prohibition of the commission of such offences. That is the method adopted here. While civil rights appertain to the provinces alone in so far as civil remedies are concerned, indeed, appertain so exclusively to them that no legislation on our part, however well intended, would be effectual at law; nevertheless, for the reason that the powers of one province to act effectually are, in a large degree, hampered by the decision of another province not to act in the same direction, there is, as a result, a very marked reluctance on the part of individual provinces to place on their statute books legislation dealing with the subject, and the call is very general—however just it may be is another question—and very persistent that the federal authorities, having jurisdiction throughout the Dominion, should, within the limits of such jurisdiction that they have, do something to control what is commonly known as profiteering. Consequently, by the Combines and Fair Prices Bill, certain rules and principles are laid down, or to speak more definitely, the Board of Commerce is empowered to establish rules and principles and prohibitions, the violation of which, once they are made the order of the board, will constitute an offence and be punishable as such. The federal authorities have power to constitute offences and to provide for their prohibition and punishment, and exercising that power, the Combines and Fair Prices Act is submitted to parliament as the best and most reasonable and effectual means of putting into effect, in the only way in which it can be put into effect, the power vested in the federal parliament."

A SUCCESSFUL FINANCIAL LEADER

THE announcement that the resignation of Sir Thomas White, Canadian Minister of Finance, is now in the hands of the Premier is being received with considerable regret in financial circles. Not only has he been one of the most successful ministers in the experience of Canadian government, but during the period since he took office in 1911 until the present, the Department of Finance has developed into one of outstanding importance. Sir Thomas White's regime has included the floating of five huge domestic war loans, exceeding in amount by many times the whole national debt in 1914. In addition, there has been the inauguration of an income tax, a business profits tax and other measures dealing with currency.

THE BRITISH WAR LOAN

THE simultaneous offering of two distinct varieties of government war bonds by the British government, is somewhat of an innovation in war finance. The one is the four per cent. funding loan which is issued at 80 and is redeemable not later than 1990 with an option to the government of redeeming it on or after 1960. The four per cent. Victory bonds offered at 85 are redeemable by drawings on and after September 1st, 1920.

The object is, of course, that those who desire a long term investment can purchase the funding loan while those who prefer to pay £5 extra can have one of the Victory bonds with the chance that it will be redeemed at par any time on or after September 1st, 1920. In both cases a sinking fund is provided.

INTER-IMPERIAL TRADE

THE feeling that direct trade between different parts of the British Empire should be encouraged, has been growing for over twenty-five years, and received practical recognition by the adoption in Canada, in 1896, of an imperial preference. Such a preference has since been put into force by other British colonies and there has been an agitation that the United Kingdom should erect a moderate custom's tariff in order that a corresponding preference should be granted to the colonies.

The British government is striving to take full advantage of these opportunities, as the appointment of overseas trade commissioners in the different parts of the British Empire would indicate. The report on the trade of Canada and Newfoundland for 1918, presented to the British government by commissioners in Canada will be a convenient basis for considering the possibilities in the Canadian market. Among the interesting and valuable features of the report is the section giving suggestions for United Kingdom manufacturers and exporters to Ontario; this is part of the special report on trade in Ontario presented by Mr. F. W. Field.

Regarding the practical results so far achieved the report says: "It is a matter of some difficulty to trace actual results, so far as orders received by United Kingdom firms are concerned, from the work of this office. Several important orders which would have been secured in this way were lost entirely on account of war conditions. Orders for spinning machinery were obtained, and at a board of trade meeting in Ontario town, addressed by the Trade Commissioner, the representative of a British firm stated during the discussion which followed, that as a result of information gathered from this office, he had been able to obtain an order for his principals valued at £7,000. It has also been possible in some cases to divert trade-channels so that the business has been transacted between this market and another point in the British Empire, rather than between Ontario and a foreign point; or between Ontario and a British export house abroad rather than between this province and a foreign export house."

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - $489,271,197

BOARD OF DIRECTORS:

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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

Now more than 360 Branches in Canada

Located at all strategic commercial points in the Dominion from Charlottetown, P.E.I., and Halifax, N.S., on the Atlantic, to Prince Rupert and Vancouver, B.C., on the Pacific, our more than 360 branches are in a position fully to co-operate in the up-building of these communities and to progress with their further development.

UNION BANK

OF CANADA

RESOURCES OF $153,000,000

88

IMPERIAL BANK

OF CANADA

DIVIDEND No. 116

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1919, and that the same will be payable at the Head Office and Branches on and after Friday, the First day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1919, both days inclusive.

By Order of the Board,
W. MOFFAT,
General Manager

Toronto, 18th June, 1919.

PERSONAL NOTES

Mr. A. E. Duncanson has been elected a member of the Toronto Stock Exchange.

Mr. W. M. German, ex-M.P., of Welland, has been appointed Industrial Commissioner for that city.

Mr. Sydney Smith has been appointed manager of the Toronto branch of Messrs. McDougall and Cowans, Montreal stock brokers, which is now open for business.

Mr. J. E. MacDermid, formerly of the legal firm of Ferguson and MacDermid, has joined the National Trust Company, as trust officer of the Saskatoon branch.

Sir Augustus M. Nanton, of Osler, Hammond and Nanton, Winnipeg, and Mr. Albert W. Austin, president of the Consumers' Gas Co., Toronto, have been made vice-presidents of the Dominion Bank.

Mr. R. M. Wolvin, president and managing director of the Montreal Transportation Company, and vice-president and managing director of Halifax Shipyards, Limited, has been elected a director of the Dominion Steel Corporation, filling the existing vacancy on the board.

Mr. A. A. Wilson, formerly of the Canadian Bank of Commerce, has joined the Park-Union Foreign Banking Corporation to handle its foreign business from San Francisco. Mr. Wilson has been assistant manager in San Francisco of the Canadian Bank of Commerce since 1915.

Mr. A. B. Barker now has charge of the work formerly handled by the late H. M. P. Eckardt, in connection with the banking courses of Queen's University and the Shaw Correspondence Schools. The examinations this year were held on June 9th, but the response was small owing to the absence during the year of large numbers of students on active service.

Mr. H. W. Manning, formerly manager of the advertising and supplies department of the North American Life Assurance Company and editor of their monthly publication, has been appointed district manager for Toronto and York County. Mr. Manning graduated from Toronto University in 1912, and after a year in the advertising department of the Canada Life, joined the North American Life.

Mr. John W. Woodthorpe, F.C.A., senior partner in the firm of Woodthorpe, Bevan and Company, of Vancouver and London, has been elected president of the Institute of Chartered Accountants in England and Wales, for the current year. Mr. Woodthorpe was elected an Associate of the Institute in June, 1880, a month after its incorporation, and became a Fellow in February, 1891.

Major George S. Laing, chartered accountant, of Winnipeg, former senior member of the firm of Laing and Turner, has opened an office of his own at 325 Grain Exchange Building, Winnipeg. Major Laing was for three and one half years at the front, was seriously wounded, and invalided home. Since his return to Canada Major Laing has held the position of assistant director of the Department of Soldiers' Civil Re-establishment. He has recently resigned from this position and is again taking up his old profession. Major Laing is well-known in Winnipeg, having been closely connected with the grain trade for many years.

Mr. S. E. Elkin, M.P., of St. John, N.B., and F. E. Kenaston of Minneapolis, Minn., both of whom are directors of the Union Bank of Canada, have been elected directors of the Park-Union Foreign Banking Corporation. The other directors representing the Union Bank are: Sir William Price, Quebec; H. B. Shaw, Winnipeg; R. O. McCullough, Galt; Stephen Haas, Toronto; W. J. Dawson and F. L. Appleby, New York City. The directors who represent the interests of the National Park Bank of New York are: Richard Delafield, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt, R. H. Williams, E. C. Hoyt, A. P. Villa, of A. P. Villa and Brother, of New York, and C. A. Holder, president of the corporation.

OBITUARIES

Mr. James A. Macfadden, a prominent Toronto business man, passed away this week in that city after a lengthy illness.

Mr. Martin Leverty, manager of the stationery department of the Canadian Bank of Commerce, Toronto, died last week after six weeks illness.

F. E. Kenaston,
Minneapolis, Minn.
Director, Union Bank of Canada; Director, Park-Union Foreign Banking Corporation.

S. E. Elkin, M.P.,
St. John, N.B.
Director, Union Bank of Canada; Director, Park-Union Foreign Banking Corporation.

F. Williams,
Toronto.
Manager for Canada, Motor Union Insurance Company of London, England.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized $5,000,000
Capital Paid Up 3,000,000
Surplus 3,500,000

DIRECTORS

Sir JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

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Montreal

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
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Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

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Brandon
Carberry
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Dunrea
Elm Creek
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Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
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Swan Lake
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" Norwood
" Princess St.
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Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer — Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver B.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

The Standard Bank of Canada

Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,
C. H. EASSON,
General Manager.

Toronto, June 20th, 1919

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Boone Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

KEEPING A BANK'S LOANS LIQUID

Application for Loan for Equipment Must be Carefully Examined—Conservative Requirements Should be Met

BANK managers in all our cities are often asked for loans to increase business capital. At the present time, when costs are high, and markets are contracting, it is essential that much discrimination be used in these cases. Discussing this subject, the June issue of the "Teller," issued by the Sterling Bank, says:—

"The manufacturer who seeks a loan for the purpose of obtaining new equipment, demands special study. His is a problem that calls for shrewd judgment and business-like tact on the part of the banker. Men may come to you for a loan to help them make an advantageous purchase of materials; or to cover the wage-bill between selling seasons; or to help them carry accounts to maturity. All these are ordinary, everyday legitimate banking transactions—accommodations that help a business along. Loans of this type are profitable, safe business for the bank to handle, because they are quickly realized or easily negotiable. In making a recommendation for such a loan, facts and figures are the only guide. Head office will treat the recommendation as it treats all loans sought for operating expenses—from a purely business standpoint—fairly and without bias.

"But when a manufacturer wants a loan to enable him to increase his manufacturing facilities, either by enlarging his plant or by installing more modern, more efficient machinery, an entirely new aspect of the question is raised. Instead of seeking an accommodation for operating expenses, your customer is asking for new capital. Such a loan, if made, may not be easily realizable. It will not be a good asset for the bank, because it may not be a liquid asset. But this is not to say that the bank makes no loans for new equipment. It does. But it makes them only when they are liquid assets—quickly realizable. Every bank manager should explain this fact to his customers—explain it thoroughly, yet tactfully. The bank is always glad to aid in business expansion—within the strict limits of a bank's legitimate activities.

"That is one phase of this question you must always be prepared to face. Another is this: When a man comes to you for a loan to help him increase his manufacturing facilities, he comes to put a business proposition up to your business knowledge and judgment. If he talks machinery, you should be prepared to talk intelligently on that subject. He will be enthusiastic. You should be able to appreciate his enthusiasm. He will talk production and profits. You should be able to analyse production and profits.

"There is no doubt that many harebrained schemes and ideas are presented to bank managers. Use your native intelligence and the tact your training has given you to turn down these business freaks as courteously and gently as you can. But when a real business proposition comes on to your desk, examine it in a real business-like manner. New equipment may increase a factory's production many-fold. But will it increase it beyond the selling facilities of the concern? Production should follow demand hand and foot—but it should never outstrip it. Equipment costly enough to require a loan is too costly to be allowed to lie idle. The deeper you go into a manufacturer's problems, the more you learn about business—the more you learn about banking. The customer who is enterprising enough to want new machinery and larger manufacturing facilities is a good customer to have. Straighten out his loan problem on the best basis you can—before sending in your recommendation. But always remember that loans must be liquid assets."

The following is a statement of the shipments of ore, in pounds, for the week ended July 4th, 1919:—

Timiskaming Mining Co., 87,416; O'Brien Mine, 64,075; Mining Corporation of Canada, 219,069; Buffalo Mine, 241,615; total, 612,175.

The total since January 1st, is 12,938,635 pounds, or 6,464.4 tons.

NEW BANK OF NOVA SCOTIA DIRECTORS

At a special general meeting of the Bank of Nova Scotia held in Halifax on July 8th, the directors of the former Bank of Ottawa were added to the Nova Scotia board. These are: Hon. George Bryson, Fort Coulonge, Que.; John B. Fraser, Ottawa, Ont.; Russell Blackburn, Ottawa; Sir George Burn, Ottawa; Sir Henry K. Egan, Ottawa; Alexander Maclaren, Buckingham; Hon. Sir George H. Perley, London.

CANADIAN TRADE COMMISSIONERS HERE

The Weekly Bulletin of July 7th, published by the Department of Trade and Commerce, gives the following list of Canadian trade commissioners now here, or coming to Canada shortly:—

Dr. J. W. Ross, Shanghai, now in Western Canada, leaves for Shanghai sailing from Vancouver July 24; B. S. Webb, Buenos Aires, now in Canada; G. B. Johnson, Rio de Janeira, now in Canada; D. H. Ross, Melbourne, now in Canada; J. E. Ray, Manchester, now in Canada; W. J. Egan, Cape Town, now in Canada, W. A. Beddoe, Auckland, will arrive in Ottawa about July 16; Harrison Watson, London, will arrive in Ottawa about September 15; H. R. Pousette, address, Sarnia, Ont., has returned from overseas but has not yet been assigned to any post abroad.

Canadian manufacturers wishing to communicate with any of these Trade Commissioners may address them, care Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa.

BANK BRANCH NOTES

The local branch of the Bank of Toronto, at Preston, Ont., is to erect a building at the corner of King and Wellington Streets, at a cost of about $50,000.

Mr. F. T. Short has been appointed manager of the Union Bank of Canada at the new branch at Truro, N.S. Mr. I. D. Eastman has been appointed manager of the Kentville, N.S. branch.

A branch building of the Royal Bank of Canada is to be erected at Shawinigan Falls, Que.

The year 1919 will probably be a record one for the opening of branches, and the construction of new buildings. The Canadian Bank of Commerce still has an extensive program to carry out, one of its most important schemes being the erection of a building on the site of the old Kennedy Building, Portage Ave., Winnipeg. This property was purchased by the bank several years ago. The investment of the Bank of Commerce at this point will be about $250,000. It is estimated that this year the bank will erect about a score of brick buildings, and a number of smaller frame buildings. The Union Bank of Canada has in course of construction a building at the corner of Mountain and Main Streets, Winnipeg, to cost about $25,000, and intends opening other branches in the course of the next six months in the city of Winnipeg and other points. In fact, nearly every bank has a long list of branches to open in Manitoba, Saskatchewan and Alberta.

The announcement has been made by the Bank of Hamilton of several important changes in the executive and managerial branch. The changes involve the promotion of M. C. Hart, manager at Toronto, to be an assistant to the general manager at the head office, Hamilton. M. W. Morton, manager of the Regina office, has been appointed to the staff of the general manager in Hamilton, as pro-assistant general manager. G. H. Hodgetts has been appointed acting manager in Toronto, and F. H. McVittie, assistant manager in Toronto. Lt.-Col. D. O. Hooper, D.S.O., M.C., recently returned from active service overseas, has been appointed assistant manager in the main office of the bank in Hamilton.

The 24th annual meeting of the National Fire Protection Association will be held in Chicago on May 4th, 5th and 6th, 1920.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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DOMINION CROP REPORTS

General Conditions in Canada are Below Average—Saskatchewan Has Suffered Most

A SUMMARY of telegraphic crop reports received on the condition of field crops throughout Canada was issued on July 3rd by the Dominion Bureau of Statistics as follows:—

Atlantic Provinces.—Prince Edward Island—Weather for June ideal. Temperature normal. Crops all in at close of month. No frosts. Rain well distributed, followed by bright, warm weather resulting in maximum growth of all vegetation; fruit prospects good; hay heavy; grain above average; potatoes, corn and roots fair; no outbreak of insects. Nova Scotia (Kentville)—Rainfall during June sufficient to meet need of all crops; weather warm and bright, favoring rapid vegetation; all crops up to the average; average acreage of grains and roots planted with lessened areas in potatoes. Apples good. New Brunswick (Fredericton)—June very favorable for all crops excepting on very dry soils; grass and grain better than average; pastures excellent; early potatoes suffering from flea beetles, necessitating early spraying; large apple crop promised a full average crop. Acreage has been well seeded and planted, and showing is good. Haying will be early; clover luxuriant. .

Quebec.—(Ste. Anne de la Pocitière)—Last three weeks of June excessively dry and intermittent very warm days; all crops need more rain; hay crop below average, prospect for other crops only fair; European plums very poor; apples promising to date; potatoes better than last year. Rain would greatly help. (Lennoxville)—Weather throughout month has been favorable for all crops, especially clover, which looks very promising. The temperature dropped the evening of the 29th to 30th, causing considerable damage in many sections to beans, corn and garden vegetables. (Quebec)—Hay only medium crop; pastures fair. Potatoes, grain, corn look fine; roots were delayed by drought, but are promising; condition of vegetables, apples, currants, gooseberries is very good; of strawberries, raspberries, good; of plums, medium; of cherries poor; of animals medium.

Ontario.—From the Ontario Department of Agriculture—Fall wheat nearly ready to cut, well-headed, straw long. Late sown spring grains short. Straw, owing to June drought, but all crops helped by recent showers. Early potatoes promising; late poor; hot, dry season gave roots a poor start; corn growing rapidly; clover and alfalfa cutting good yields.

Manitoba.—From the Manitoba Department of Agriculture—June weather warm and showery; wheat 20 in. high; 60 per cent. in head two weeks ahead of normal; oats fair; barley promising; flax fair; rye good; slight cutworm damage; grasshoppers ate some crops south-west corner of Manitoba; damage not general or serious; hay promising; general outlook good. (Morden)—Crops well advanced for season; harvest promises to be very early; rainfall over 3 in. in two hours; no grasshoppers in Morden district; but wireworms and cutworms plentiful.

Saskatchewan.—From the Stskatchewan Department of Agriculture—Heavy rains have fallen in many districts throughout Saskatchewan during the past three days, although too late materially to affect the wheat crop, especially the southwest, where it is feared it is beyond recovery. It will greatly improve later sown grains. Reports show wheat heading out in consequence of drought from 6 to 8 in. high. (Indian Head)—Crop conditions about average. Straw will be short; 50 per cent. of wheat headed; hay crop 75 per cent. of average; slight damage from hail on the 29th. (Rosthern)—Nearly 1 in. of rain on 10th, stopped soil drifting for few days. Wind and dust continued doing damage till 27th. An inch of rain 27th to 29th.

Alberta.—From the Alberta Department of Agriculture—Peace River, excellent rains and warmth. Central Alberta fair; scant moisture in June looked like 15 per cent. reduction of normal; coming back now. Southern Alberta, Red Deer south to Carstairs fair; Carstairs south to boundary most of crops partially burned; fair on Main C.P.R. Some crops on Aldersby Crows Nest country practically failure. Pincher to Medicine Hat very hot and windy; 19th to 28th no rain and no reserve of moisture. East side of province dry. Medicine Hat to Vermilion, hay crop light. Stock men anxious. (Lacombe)—First ten days June cool and showery. Total precipitation one-half inch less than year ago. Latter part of month hot and dry; local showers in this district responsible for crops looking good; early cereals heading out at this station; hay crop light; northern and eastern sections province need rain.

British Columbia.—(Invermere)—The fore part of the month was cool, frost being recorded three times and doing considerable damage to garden and field crops. Irrigation has been carried on to the limit. Only 0.5 inch of rain fell during the month. Haying has commenced, but is only a fair crop. (Summerland)—Weather turned warmer; very dry; sweet cherry crop light; sour cherry crop good; apricots fair; peaches, apples and pears good; a very heavy June drop cut apples heavily, but good crop remains. (Sidney)—Orchard and small fruit crops in excellent prospects and condition; forage crops and cereals in good condition and haying is general; crop much above average. Pastures good; all livestock in good condition and in good demand.

Latest Reports No Better

A report from Swift Current, dated July 3rd, states that hail damage has made the crop situation in that section still worse. Between five and eight thousand acres are reported to have been affected. An official report issued by the Saskatchewan Department of Agriculture on July 1st, states that while considerable improvement resulted from the rains at the end of June, as much as 50 per cent. of the crops in some districts are beyond recovery. Other sections, which have not received any rain recently, are also in bad condition.

On the other hand, the situation in Manitoba is said to be very good. Mr. V. C. Brown, superintendent of western branches of the Bank of Commerce, estimates the condition of wheat in that province at from 111 to 130 per cent., excepting in the north-west part, where it is about 80 per cent. Opinion in Saskatchewan is that wheat cannot average over ten bushels to the acre, and in Southern Alberta the situation is just as bad.

There seems to be little doubt but that the crops this year will fall short of those of last year by probably 20 per cent. The estimate of the Dominion Bureau of Statistics for last year was 164,000,000 bushels, against 360,000,000 in the record year of 1915.

Mr. George W. Argue, president of the International Loan Co., Winnipeg, states that many farmers in Manitoba are in an excellent financial position and that there are some large areas where the yield will be between thirty and forty bushels. He states that there is a good demand for stock in the International Loan Co., and that he has sold more in the first five months of 1919 than during the entire year 1918.

A report issued by the Ontario Department of Agriculture, under date of July 7th, stated that fall wheat harvesting had already commenced. The average yield per acre is expected to be large, although some fears are expressed that the grain is ripening too rapidly. Some of the crop has been knocked down owing to the length of the straw. Other crops of vegetables and grains are in good condition in the province.

Loan companies do not regard the present situation as extraordinary, as two or three successive failures have already been experienced in some districts by companies whose operations in the west have been extensive. Borrowers, whose loans are in good condition and who have always made their payments when able to do so, will receive generous assistance. There will, of course, be many cases of hardship, where borrowers, who have not made any effort to improve their financial arrangements when crops have been good, will be in difficulty this year. It is understood that an effort is being made, and the assistance of the Saskatchewan government will be enlisted, to have the Dominion government extend railway lines into some of the seriously affected districts in order that the farmers may have an opportunity to obtain funds to meet in some degree their payments.

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Union of Saskatchewan Municipalities Convention

Taxation Is Leading Subject of Discussion—Municipalities Not Satisfied With Single Tax on Lands—Canadian Union May Be Broken Up

THE problem of finding additional sources of revenue, or of shifting the basis of taxation in the urban centres of Saskatchewan to meet the changed conditions largely brought about by the collapse of the real estate boom and the war was the most important question tackled at the annual convention of the Union of Saskatchewan (urban) Municipalities held in Saskatoon, June 25th to 27th inclusive.

Land is the principle base of municipal taxation in Saskatchewan, about 86 per cent. of the revenue of the cities being derived from this source. Inflated assessment during the period of rapid growth before the war is resulting at the present time in the wholesale confiscation of city and town lots from owners who prefer to throw up their property rather than continue to pay a high proportion of taxes. In Moose Jaw, for instance, nearly one-fourth of the townsite is under tax sale proceedings.

The general situation was outlined by City Commissioner L. A. Thornton, of Regina, in opening a discussion on taxation in the following words:—

"Some years ago an annual increase of 30 per cent. in population was a common thing in many of our larger towns and cities, and we were limited in making provision for public works by our borrowing powers and the short construction period. Our energies were taxed to keep pace with the many demands for improvements, and many indications pointed to a continuance of this condition for some years. Land assessments were inflated to increase the borrowing powers, and just before the war the building of public improvements caught up to and exceeded the immediate demands. There is now good reason to hold that in most of our cities and towns the arrested growth will reassert itself in a comparatively short time, so that there will be population sufficient to share the burden now resting on the present population, very comfortably.

"In the meantime, however, it is necessary to devise means for raising revenues more adequate than those at present adopted. While the inflation in land values referred to has of recent years undergone correction, there is still room for further reduction. The taxes imposed upon land have been unduly heavy and large amounts are in arrears, making it most difficult to provide for carrying charges on the debt and for the many services required."

In 1917 the Saskatchewan government secured the services of Prof. Murray Haig, of Columbia University, to conduct an investigation into the incidence of taxation in urban municipalities. The resultant report was a valuable compendium of information and statistics. While no radical changes were suggested, the recommendations principally consisted of suggestions that further advantage might be taken of some of the other sources of revenue, at present only partially tapped, such as the taxation of improvements, and the possibility of the further development of the income tax was considered.

Since that time, at the request of the Union, the government endeavored to adopt a measure making it compulsory upon the cities to assess improvements at 60 per cent. of their valuation. Existing legislation, entirely optional, permitted the cities to make annual increments of 15 per cent. in the assessment of improvements until a maximum of 60 per cent. had been reached, but none of the cities up to date have taken full advantage of this clause. The rate of assessment on improvements in the various cities ranges from 15 per cent. in Prince Albert to 45 per cent. in Moose Jaw, the average rate in the seven cities of the province being 30 per cent. At the time the compulsory measure was proposed to be introduced much local pressure adverse to the measure was brought to bear, principally from Regina and Saskatoon, and the government withdrew the clause.

The question was discussed by the convention under four sub-heads:—(a) Should there be an unearned increment tax? (b) Taxation of improvements; (c) Income tax; (d) Suggestions for a more equitable distribution of taxation according to ability to pay.

Special Committee on Taxation

The discussion demonstrated that on the subject generally, and on the specific points referred to, there was a diversity of opinion. It was felt that the subject was too big and important to be dealt with by a gathering of that nature in the brief time available, and it was decided to appoint a special committee for the purpose. The Hon. Geo. Langley, Minister of Municipal Affairs, announced that he would use his influence to induce the government to pay the committee's expenses. The personnel of the committee includes the city commissioners of Regina, Saskatoon, and Moose Jaw, and four other representatives of cities, towns and villages.

"With respect to the tax on improvements," said Commissioner Thornton, of Regina, "there can be no question that our system did induce building, and has produced over-development, especially as to business blocks in the downtown section. It may be argued, however, that if our growth were normal, that the demand would reasonably regulate over-production. The writer believes that for the present the tax on improvements should be used to a greater extent, and would point out that our present acts permits of this. This real estate is now productive and should be called upon for a greater contribution to the tax revenue."

Commissioner G. D. Mackie, of Moose Jaw, also expressed himself in favor of a tax on improvements, pointing for support to Adam Smith's axioms of taxation. Mr. Mackie's views were given in full in these columns last week.

Commissioner Yorath, of Saskatoon, was strongly in favor of a compulsory measure requiring the urban municipalities to increase the assessment on improvements to 60 per cent. of their value, but not in one jump. He thought that the transition should be gradual.

The Hon. Geo. Langley, Minister of Municipal Affairs for Saskatchewan, referred to he present system of placing a heavy proportion of taxation on land as legalized stealing of property by the municipalities. He declared that sooner or later the cities and towns would have to tax improvements much higher than they were doing at the present time, and he was not at all sure that 60 per cent. would represent the maximum. He pointed out that under the existing system the basis of taxation was narrowed with every piece of property confiscated for arrears of taxes.

Unearned Increment Tax

As a matter of fact there was practically no opposition voiced to a substantial increase in the taxation of improvements with the exception of Mayor Black, of Regina, and he thought a small increase might be permitted. On the other hand there was a sharp divergence of opinion on the subject of the imposition of an unearned increment tax, and also with respect to a municipal income tax.

Commissioner Thornton, of Regina, said that in his view the taxes required from land had been such as to materially reduce the selling value of the land, and that under all the circumstances the suggestion for the recovery of the unearned increment would, if adopted, further reduce the value and hasten the time when more of it would cease to produce a tax revenue.

On the other hand, Commissioner Mackie, of Moose Jaw, thought the unearned increment tax feasible. "Having given real estate the relief which it certainly requires (by increasing the tax on improvements)," he said: "The urban centres should see to it that a reasonable percentage of the unearned increment on real estate due to the increase and

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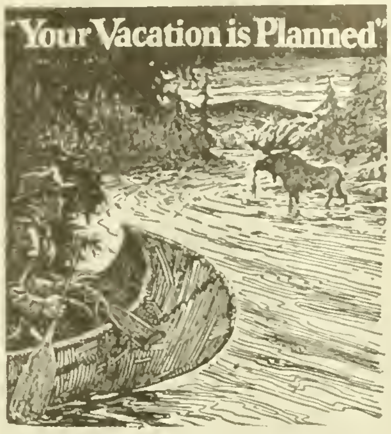

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thickening of population, and ascribable in a very slight degree, if at all, to the labor or care of the owner, is appropriated to the community. There can be no doubt that the profits accruing from the sale of real estate ought to be the subject of taxation just as much as the profits from the sale of any other commodities."

Commissioner Yorath, of Saskatoon, thought the time was ripe for the imposition of an unearned increment tax. Property purchased recently, especially at tax sales, would be re-sold at considerably advanced figures in the course of the next few years, and the municipality should take a proportion of the profit.

There were others who while expressing approval of the principle of an unearned increment tax considered it impracticable. City treasurer H. W. Dixon, of North Battleford, for instance, said he liked the idea, but they would have to look to the provincial government for the necessary machinery for its imposition and collection, and O. J. Godfrey, town clerk of Indian Head, was afraid the machinery would prove too costly to make it worth while, and he expressed some doubt whether realty values would ascend as had been predicted by Mr. Yorath.

Income Taxation

Dealing with the possibility of the greater use of income as a source of taxation for the urban municipalities, Commissioner Thornton pointed out that in the United States this source of revenue had been developed in such a way as to produce a large proportion of taxation. "The writer feels," he said, "that much greater advantage of this source should be taken. There are many interests well able to contribute which now escape with comparative ease under our system. The income tax with us applies almost exclusively to the salaried man who is not fortunate enough to own property. The property exemption now in force should be repealed and municipalities should be required to institute definite practices as to collection of income taxes. The income tax will not amount to much with us so long as a municipality can exercise wide option as to its enforcement.

"May it not be argued," the Regina commissioner continued, "that the whole question of Dominion and provincial revenues as affecting municipalities should be considered in connection with municipal income tax, which under the circumstances would become an instrument of great importance and should be administered under central control? Our business tax, which at present admits of many objections, would properly be included in income. The public revenues tax (provincial), would be superseded, and many of the licenses now claimed by the province, could be left to the local authorities to which they properly belong. It is felt that some such evolution is reasonably imminent, and that the whole question requires careful examination which the provincial government might well undertake."

"The city Act at present assures that where a man is assessed on land and on income," said Commissioner Mackie, "he shall only pay in addition to the amount by which his taxes on such income exceed his taxes on land, and the speaker is of opinion that a similar amendment should be made to the Act dealing with the business tax, so that a man would only pay the amount by which his taxes on his income exceeded his business tax. The assessor has now power to call for a return from all persons in regard to their income, so that in future there should be no great difficulty in locating the taxable persons under this heading in cities and towns. Apart from this addition, however, very great alterations will require to be made to the city Act, if the income tax is to yield a fair percentage of the city's revenue."

Mayor Thomas, of North Battleford, expressed the opinion that a municipal income tax should be imposed and collected by the federal government. Others, while expressing the belief that the present municipal income tax was an unpleasant joke, suggested that it might be developed into a useful and profitable source of revenue. Mr. Godfrey, on the other hand, was pronounced in his opinion that the cost of income tax machinery would make it prohibitive. The Hon. Geo. Langley did not give the convention much encouragement on the subject, likening the income tax to the pea under the thimble which has a habit of being somewhere else.

Suggests Taxing Public Utilities

A source of municipal taxation hitherto undeveloped was suggested by Commissioner Thornton in the proposal that public utilities should be taxed. "Our experience with public ownership has been stated to be peculiar in general to the cities and towns of western Canada. Our faith in the principle has not been misplaced as results have shown. Services are rendered the public of standard quality, and at an expense less than under private ownership, and with an absence of interference and of special privilege which is not sufficiently appreciated. It is not at all difficult to differentiate between the user of the utility as such, and the taxpayer as such. They are not necessarily one and the same. In fact, many users contribute little in taxes, while every taxpayer, whether a user or not, is pledged to pay in his taxes for all losses sustained in operation of the utility. It is sometimes argued that when a surplus is earned it may be appropriated to reduce taxation. Our experience is that the earning of a surplus is the occasion for a demand for reduction of rates, and that this demand is often loath to take into consideration that proper provision should be made for other essentials, such as depreciation. A tax on utilities such as would be paid by private ownership, would be raised in the rates and not as a tax. It would reach everyone using the service, and would contribute at a rough estimate from 5 to 10 per cent. of the total revenues required by many of our larger cities."

While the special committee appointed by the convention is working out an amended scheme of municipal taxation, the gathering decided that in the meantime some relief to a minor extent might be secured by legislation empowering the municipalities to collect licenses from institutions not at present subject to municipal license and also transferring to the municipalities certain licenses, the revenue from which is at present enjoyed solely by the province government. In the latter class comes the automobile tax, and a resolution was passed asking the government to empower the urban municipalities to collect auto license fees within their boundaries. A resolution introduced by the city of Regina requesting for power to enable the cities to supplement their revenues by the imposition of an amusement tax at rates to be fixed by the council was also adopted.

A resolution was carried asking the provincial government to contribute grants to the city, town and village municipalities for the unkeep of main roads within such municipalities, similar to the grants now being paid to the rural municipalities, and another resolution, which was approved asks for authority for cities and towns to remove manure and to collect the cost from the property owner as a municipal tax.

Arrears of Taxes Act

Next to the distribution of municipal taxation in importance was the discussion on the arrears of taxes Act, the legislation which provides for the confiscation and sale of property against which there are arrears of taxes. This subject not only proved to be complicated but the discussion revealed considerable differences of opinion among the delegates. Resolutions, however, were passed covering some of the more important issues arising out of the operation of the Act.

As to the value of the underlying principles of the Act itself there was a divergence of views. F. J. Pilkington, town clerk of Yorkton, who opened the discussion attacked two important phases of the Act. He objected to the cost and the length of time to which the tax sale purchaser, including the municipality, is subjected in acquiring title to property purchased at the tax sales under the Act He also strongly objected to the provision in the Act which requires the municipality as purchaser to pay over all arrears of school and provincial taxes against the property before title can be issued.

Since the Act was first placed on the statute books amendments have been added to meet the first objection.

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The necessity for personal service of notice of intention to apply to the courts for title has been superseded by provision for a published notice and notice by registered mail to all parties interested in the property. Even with these amendments, however, Mr. Pilkington contended that the cost was still too high and the time required for securing title too lengthy, especially in the case of cheap properties. In this contention he was supported by Commissioner Yorath.

During the discussion it was suggested that the Ontario system providing for automatic passage of title to the purchaser should be adopted, but this was opposed by H. G. Wilson, K.C., town solicitor of Indian Head who characterized this procedure as un-British. Such a system he contended was likely to shake credits. Any proposal which would take the matter out of the hands of the Land Titles office might result in the validity of titles being questioned where the Torrens system is in force.

In view of the fact that the municipality is merely a collection agency for school and provincial taxes Mr. Pilkington maintained that it was unfair to ask the municipality to pay arrears of school and provincial taxes before being able to acquire title to property bought in at a tax sale. A recent amendment makes provision for the municipality capitalizing such arrears, and issuing debentures against them, but Mr. Pilkington was of the opinion that this was unsound, and it was the general concensus of opinion that few, if any, of the municipalities are likely to take advantage of this provision. Mr. Pilkington suggested that an amendment should be secured, which would enable the municipalities and the school boards, to effect a mutual agreement with respect to school arrears.

The latter proposal was attacked by Mr. Wilson, on the ground that it did not take into account the possibility of the two bodies being unable to come to an agreement. Commissioner Yorath was of the opinion that school arrears should be allowed to stand against the property as a first charge and the discussion was eventually settled by the passage of a resolution providing that, "taxes due the school board or the provincial government on any property for which the municipality might secure title, shall be a first lien on the property, and in the event of municipality selling the property the school board and provincial taxes shall be immediately paid out of the proceeds of such sale, and where the municipality leases or rents the property the rental shall be paid over to the school board and provincial government until the taxes are fully paid."

The government, it was decided, is to be asked to grant amendments: "to provide that the municipalities shall be supplied with a list of tax sale purchasers who fail to make application for title within the one year period allowed by the Arrears of Taxes Act; to provide that where application is not made for title to any property sold at a tax sale within the one year period, the registrar be required to eliminate all reference to the tax sale from the title; that the registrar be required to notify the municipalities when title has been issued to a tax sale purchaser; to provide that in case application for title to any property sold at a tax sale to the municipality be not made through inadvertence or otherwise within the prescribed period of two years (the redemption period) the municipality may place the taxes for which the property was sold plus penalties and costs back on the tax roll.

Under present legislation provision is made that where redemption is made through the city treasurer he may demand the payment of subsequent taxes accrued since the tax sale and on the other hand provision is made for redemption through the registrar of titles without payment of subsequent taxes. The convention was of the opinion that under such circumstances the interests of the municipality were liable to suffer and an amendment is to be asked requiring that the registrar require all taxes to be paid to date upon any redemption being made through him.

During the course of the convention the municipal housing scheme of the federal government was up for consideration. At the last session of the Saskatchewan legislature, the assembly passed the necessary legislation to enable the municipalities to take advantage of the measure, contingent, however, upon the loans being used for the construction of houses for returned soldiers only.

In March of this year Premier Martin called a conference of representatives of the urban municipalities to Regina to discuss the housing problem with a view to ascertaining to what extent the municipalities proposed to avail themselves of the federal offer. The result of the conference was the passage of resolution representing to the Dominion government that the municipalities should not be called upon to stand all the risks of losses which might be incurred and that the administration of the scheme should be undertaken by the federal authorities. Since that time nothing has been heard from Ottawa, it was reported.

While admitting that the "buck" had been passed back and forth between the federal, provincial and municipal authorities, the Hon. Geo. Langley told the convention that if the housing scheme were to apply to the workers generally, it was purely a business matter. If the construction of houses was a profitable venture private moneys would be forthcoming, if not, the municipalities should not be expected to assume the inevitable losses. On the other hand, if the scheme were to apply to the housing of returned soldiers, it was a matter entirely within the jurisdiction of the federal government. Mr. Langley suggested that the solution of the problem was largely in the hands of employers of labor and cited as an instance of what might be done the action of the Saskatchewan Co-Operative Elevator Company which has just purchased a block of land in Regina for the erection of 21 houses to be leased to the employees of the company.

W. Bryce, president of the Saskatoon branch of the Great War Veterans' Association deprecated the action of the provinces of Alberta and Saskatchewan in failing to accept the federal government's offer. The money, he declared, was being offered at a less rate than the province was able to borrow and stated that the inaction of the two provincial governments was being closely watched by the returned soldiers.

The upshot of the discussion was the passage of the following resolution:—

"Owing to the economic conditions it is impossible at the present time to build houses profitably, and owing to the great scarcity of houses in urban centres, a large number of the population in urban centres find it impossible to secure housing accommodation;

"Be it resolved that the provincial government be asked to assist urban authorities by grants, to build model houses for the working classes; that the loan for housing recently made available by the Dominion government be so arranged by the provincial government, that it will be available for the building of houses, not only for returned soldiers, but for any citizen in moderate circumstances; and that where urban centres borrow money for the purpose of building houses that such loans be not made part of the debenture debt of such urban centre."

Want Union of Western Municipalities

Another important decision of the convention involves the formation of a union of municipalities in the four provinces west of the great lakes. The decision, which was unanimous, was the outcome of a report of the two delegates, Commissioners Yorath and Mackie, sent to the annual convention of the Union of Canadian Municipalities at Victoria last July. The delegates reported that the parent body had little regard for western problems or western conditions and the secretary, W. E. Lighthall was subjected to some criticism for his attitude to the demands of the western representatives for a reorganization of the Canadian union.

A delegate from the Alberta Union assured the convention of the support of the municipalities of that province in any venture to create a western union and to the executive was assigned the task of taking up the question with the Manitoba, Alberta and British Columbia unions with a view to forming a new alliance to include both urban and rural municipalities. Once the western union is formed, it was stated, it is the intention to circularize all councils to withdraw financial support from the Canadian union.

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JUNE FIRE LOSSES

Losses are a Record for the Month—Numerous Large Fires Cause Heavy Damage

The Monetary Times' estimate of Canada's fire losses during June, 1919, is $3,337,530, compared with $1,785.030 in May, and $3,080,982 in June, 1918. The following is the estimate of the June fire losses—

Fires exceeding $10,000	$2,821,000
Small fires reported	81,200
Estimate of unreported fires	435,330
	$3,337,530

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February ..	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163.110	3,570,014	1,785,030
June	494,557	1.184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	....
August	1,057,109	1,230,183	3,110,445	....
September ..	981,703	1,301,700	917,286	....
October	1,077,815	704,605	5,119,145	....
November ..	923,235	959,049	1,059,580	....
December ..	3,271,496	5,144,100	1,733,917	....
Totals ..	$20,487.509	$20,086,085	$31,815,844	$13,363,849

The following is a list of fires in June at which the loss amounted to $10,000 and over:—

Campbellton, N.B., June 7, lumber owned by British government, $250,000.

Chipman, N.B., June 2, plant of the Sayre and Holly Lumber Co., $140,000.

Halifax, N.S., June 8, Globe Steam Laundry, $20,000.

Kingston, Ont., June 8, large sheep barn, $10,000.

Loggieville, N.B., June 4, store and warehouse of Messrs. A. and R. Loggie, $150,000.

Moose Jaw, Sask., large barn, owned by Mr. V. McCarthy, $20,000.

Newcastle, N.B., lumber stored near Edward Sinclair Co. mill, $150,000.

Quebec, Que., June 8, Harris Abattoir plant, $30,000.

Restigouche, Que., lumber owned by Chaleur Bay Mills, $500,000.

St. Catharines, Ont., June 5, property of the St. Catharine Cold Storage and Forwarding Co., $30,000.

Saskatoon, Sask., June 5, crib elevator and distributing plant of the Quaker Oats Co., $200,000.

Welland, Ont., June 8, home of Mr. I. V. Mansell, $20,000.

Blairmore, Alta., June 9, five buildings, $40,000.

Chinook, Alta., June 8, garage, owned by P. M. Brownell, $30,000.

Fort Steel, B.C, June 13, Bridges Lumber Co.'s mill, $150,000.

Kedgewich, N.B., June 13, Richards Lumber Co.'s mill, $150,000.

Newmarket, Ont., June 12, Wm. Cane factory, $20,000.

Braeside, Ont., June 23, lumber mill of Gillies Brothers, Ltd., $150,000.

Galt, Ont, June 21, plant of R. McDougall Co., Ltd.. $50,000.

Hamilton, Ont., June 21, garage owned by A. Ross, $10.000.

Orillia, Ont., June 21, Orillia House stables, $10,000.

Quebec, Que., June 22, Terres and Racine block, $500,000.

Unity, Sask., June 18, Norton's garage, $40,000.

Wiarton, Ont., June 20, warehouse of McIver Brothers, $12,000.

Digby, N.S., June 27, property and store of J. E. Snow, $12,000.

Grand Coulee, Sask., June 24, store owned by T. E. Maxwell, $17,000.

Hintonburg, Ont., June 25, lumber owned by Sheppard and Morse Lumber Co., $15,000.

St. Catharines, Ont., June 28, building of Canadian Flax Mill, $45,000.

Saskatoon, Sask., June 27, building of John East Foundry Co., $15,000.

Wapske, N.B., June 27, three hundred acres of Crown lands, $25,000.

Woodstock, N.B., June 2, carding mill, owned by Henry Flewelling and power-house, owned by Woodstock Power Co., $10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Mills 7, garages 4, power-houses 1, launch club buildings 1, crib elevators 1, sheds 2, warehouses 5, foundries 1, buildings 16, factories 1, launches 1, laundry works 1, barber shops 1, station houses 1, icehouses 3, motor cars 1, stores 6, barns 15, houses 17.

Among the causes reported last month were: Electric wiring 3, overturned lamp 1, engine backfiring 1, storm by winds 1, lighted matches 2, lightning 4, cigarettes 1, defective boilers 1, defective safety valves 1, electric switch 1, children playing with matches 1, overflowing oil vat 1, electrical storms 1.

Fatalities Heavy

The following is a list of fires at which fatalities occurred last month:—

Belleville, Ont., June 2—Coal oil poured on clothing....	1
Regina, Sask., June 4—Trapped in forest fires........	10
Shaunavon, Sask., June 3—Fire from matches.........	3
Newmarket, June 12—Trapped in burning factory......	3
New Liskeard, Ont., June 16—Trapped in burning home	2
St Francois, Que., June 14—Petrol sprinkled over hot pipes	4
Miminigash Run, P.E.I., June 17—Explosion	1
Quebec, Que., June 23—Trapped in burning home......	1
Tisdale, Sask., June 26—Gasoline	1
Regina, Sask., June 27—Coal oil stove	2
Total	28

CANADIAN FIRE UNDERWRITERS ANNUAL

At the annual meeting of the Canadian Fire Underwriters Association, held on June 24th, at Bluff Point, N.Y., the following officers were elected for the coming year: President, Mr. John B. Laidlaw (Norwich Union); first vice-president, Mr. J. E. E. Dickson (Law, Union and Rock); second vice-president, Mr. Lyman Root (Sun Insurance office).

The president for 1918-19, Mr. P. M. Wickham, of the Yorkshire Insurance Company, occupied the chair, and in his address he summarized the chief events in the fire insurance field during the year, referring especially to the Masten report in Ontario.

The annual meeting of the All Canada Insurance Federation was held at the same time and the president, Mr. T. L. Morrisey (Union of London) was re-elected. Mr. W. E. Baldwin (Continental Fire Insurance Company) was elected honorary secretary.

A convention of the Western Canada Irrigation Association is to be held in Medicine Hat, Alberta, on August 4th, 5th and 6th.

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Results of the Public Ownership of Railways

1918 Statistics Show Distinct Contrast Between Publicly Owned and Privately Owned Roads—Public Operations a Drain on General Revenue, While Private Business Contributes to It

By ANDREW T. DRUMMOND, LL.D.

THE recently-issued brochure, containing the railway statistics of Canada for 1918, throws further light on the problem of government and municipal ownership of railways—a problem in regard to which the people, especially of Ontario, have allowed themselves to be misled by sections of the press and by a coterie of individuals engaged in exploiting the idea of public ownership, and who studiously suppress all facts which would militate against the idea. As the results of the operation of each railway line are given in this brochure in voluminous detail, and are compiled from sworn statements furnished by the different railway companies themselves, we have reliable sources from which to draw conclusions. These conclusions only add emphasis to a long series, extending over years, illustrating the inability of both governments and municipalities in Canada to create those conditions in construction and operation which would place their railways on a business basis and lead to the avoidance of deficits. Briefly, these 1918 statistics establish certain facts.

1. Government ownership has, just as it has year after year in the past, resulted in large deficits on every railway operated, whether under provincial or Dominion auspices. The Dominion government systems show an adverse balance for the year of nearly six million dollars in their operating cost, without considering interest on the bonds issued to pay for the capital cost of the roads. On the other hand, the Ontario government's railway fell short by towards half a million dollars of paying its full bond interest, whilst the New Brunswick government's road failed to meet any interest whatever on its cost. And it has to be remembered that all government roads are entirely exempt from government imposts and municipal taxes which privately-owned companies are compelled to pay.

2. Just as in previous years, every municipally-owned railway, if it had charged against it its proper share of taxes, as would be done with the private roads, and had it paid the interest on its cost, not to speak of sinking funds and funds for renewals and betterments, would have shown a large deficit. Even the much-heralded London and Port Stanley Railway, operated under the auspices of the Ontario Hydro-Electric Commission, which is a mere arm of the Ontario government, would have had its nominal surplus of $22,493 turned into a considerable deficit had fair taxes been charged and interest paid on its original cost, which appears to be represented in the statistics by $1,746,854 in a municipal subscription and loan from London, Ont.

3. The same government statistics indicate that, whilst the Hydro-Electric Commission of Ontario is supposed to furnish the municipalities and railways with power at cost for light, railway and manufacturing purposes, the charges made by it, while they may represent cost to the commission, appear, in actual operating experience, to be higher than those charged to consumers by privately-owned power companies. Thus, in the case of the Lake Erie and Northern, the Galt, Preston and Berlin, and the London and Port Stanley Railways, which derive their power from the commission, the cost of this power is represented by 7.2 cents, 6.72 cents and 4.44 cents, respectively, for each mile run by the cars of these companies as against the much lower cost of power per car mile of, for instance, the following interurban electric railways, which derive their power from other sources:—

	Cents.
Lake Erie and Northern	7.2
Galt, Preston and Berlin	6.72
London and Port Stanley	4.44
Toronto and York Radial	4.9
Montreal and Southern Counties	4.02
Hamilton Radial	3.98
Hamilton, Grimsby and Belleville	3.12
Schomburg and Aurora	2.9
Niagara, St. Catharines and Toronto	2.7

The Windsor, Essex and Lake Shore Railway, which is operated electrically with steam power, and in 1917 was represented in power cost by 4.6 cents per car mile, indicated in 1918 a power cost of 6.2 cents.

Wrong Conceptions of Public Ownership

We may well ask ourselves, Why do these results happen? The work of a government, as well as that of a municipality, is a business, and why cannot both be run on business principles? The Hydro-Electric Commission of Ontario has always, in matters of expenditure, been given a free hand by the Ontario government, of which it is an executive arm. The principle it has adopted of supplying power to the municipalities and railways at cost is fair, provided that cost is reasonable compared with the charges of other organizations. No details of its expenditure have been furnished, at least to the public, and no judgment can thus be formed as to the wisdom or economy exercised. The special report of the auditor presented to the legislature deals only in generalities, and expresses no opinion as to the propriety or large amount of any individual expenditure, whilst the public appears to be content with the mechanical outcome of the undertaking without troubling itself as to the largeness of the outlay in construction, or as to whether the rates charged are, in consequence, higher than they could have been. The huge estimates of cost—towards $100,000 per mile—furnished by the commission to Toronto and other municipalities three and a half years ago, when seeking the passage by the people of the Toronto-to-London Railway by-laws—estimates enormously in excess of what a private corporation, in deference to its shareholders, bondholders and the public, could have entered on—suggest that the expenditure already incurred by the commission in the purchase of power and in construction, as well as for maintenance, operating and renewals, have been so large that the present charges to the municipalities and railways have necessarily had to be correspondingly large, even if they exceeded what dividend-paying private companies are able to afford.

The recent reduction made by the commission in its rates for power to a considerable number of municipalities was, suggestively, not so much an act of grace as from a desire to help the municipalities to avoid their deficits, which were becoming noticeable, and to prevent the otherwise raising by the municipalities of their rates to consumers and driving them into the hands of private companies which could afford to give cheaper rates.

The private company, when engaging in construction, has to limit its expenditure to the capital it can raise under the share and bond issues authorized by its charter. The Hydro-Electric Commission has no such check on its expenditure, and if its works should cost a few million dollars more than anticipated it can always fall back on its relationship to the Ontario government and that government's guarantee of its securities. This is the invariable trouble in all government construction, and the experience is the same in the annual operating of government undertakings. The

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ambition of the managing officials of private enterprises to make them a success is wanting, and there is no fear of a receiver if they are not. Instead, there is the fallacious opinion, held by so many politicians, that government works should be run, not on business principles or with a view to bare profit, but for the convenience of the people, and that the ever-consequent deficits should be met out of the general revenues of the country, forgetful of the facts that deficits anywhere are, on general principles, very objectionable, and that in meeting them out of general revenue the people pay them all the same. Our Canadian statistics are not alone in the disclosures they make. The disastrous results of the operating of the railways under the auspices of the governments of both the United States and Great Britain have opened the eyes of especially the people of the former country to the fallacy of public ownership.

The results are largely similar in the case of municipal railway undertakings. The municipal councils have no capacity for railway management, nor can they attract the best railway experts, and in planning, in construction and in subsequently operating a system of railways they do not follow the strict business principles which would actuate a private company, but seek rather to satisfy the whims of the people whose votes have elected the individual members of the councils to office.

SASKATCHEWAN BORROWING WILL BE SMALL

Local Government Board Cuts Municipalities to Minimum Requirements—Takes Stand that Burden is Already High Enough

(Staff Correspondence.)

CAPITAL expenditure programs for the cities of Saskatchewan, totalling $733,784, have been authorized by the Local Government Board for this year's construction, or considerably less than the annual expenditure of any one of the three larger cities of the province in pre-war days. In view of the high tax-rate in the urban centres, the high cost of labor and materials entering into constructional undertakings, the Local Government Board is exercising very close scrutiny over all applications for permission to expend borrowed moneys, much to the indignation of the civic authorities of Saskatoon, whose applications were pared by $150,335.

The city of Regina made application for the very modest authorization of $105,000, and while no official announcement has yet been made, the Regina officials have received private assurance that their requests will be granted *in toto*. The city of Moose Jaw made application for capital expenditures totalling $354,000, but $60,000 of this was subsequently withdrawn and authorization for an expenditure of $294,000 was given. Of this amount $210,000 represents expenditure for extensions to the municipal light and power plant and equipment, a utility which is revenue bearing and which is expected to provide returns for the additional expenditure.

The city of Saskatoon requested power to issue debentures for a total capital expenditure of $485,119. Of this amount $150,335 was refused, leaving a balance of $334,784 for the city to spend this year, or nearly as much as the combined authorizations of the other two large cities. No applications have been made by the other four cities of the province.

Considerable criticism of the delay occasioned while the Local Government Board was making inquiries into the details of the Saskatoon program, was voiced in the local press by some of the municipal authorities of that centre, and the Local Govenment Board was constrained to deal very fully with the reasons in rendering its final decision with respect to the Saskatoon program.

One of the items deleted by the Local Government Board in dealing with the Saskatoon applications, was $50,000 for a convention hall. Other items entirely eliminated from the authorizations were $5,000 for a paddling pool and $15,500 for a tar macadam roadway. Nearly $26,000 was lopped off the proposed expenditure for sewer and water, $16,000 from the street railway program and similar amounts from other proposed expenditures.

The considerations which influenced the board in its decisions are set forth as follows:—

"The Local Government Board in conducting an inquiry and in arriving at a decision is required under the provisions of the Local Government Board Act to consider the nature of the work, undertaking, or other object of a proposed loan, the necessity or expediency of the same, the financial position of the local authority and all such other matters as in the opinion of the board shall call for consideration.

"In arriving at its decision the board has kept before it the statutory duties imposed upon it and has exercised the discretionary powers reposed in it by the legislature of deciding what may or may not be considered as necessary or expedient, taking into consideration the financial position of the city and all other matters relative to the application.

Protects the Taxpayers

"In arriving at the financial position of a municipality investigation is made with respect to the existing burdens of the taxpayer and to the additional burdens which may be placed upon him by additional expenditure which must be met in many instances by increased taxation. In protecting the taxpayer from a tax rate which would become more than he could bear and which might compel him to forfeit property which he would otherwise hold, the board in this act of deciding upon the ability of the taxpayer to repay the indebtedness incurred at the same time decides upon the security of the investment which is to be offered to the public.

"According to information submitted, the tax rate for public school supporters in the city of Saskatoon for the present year is 35 mills; for separate school supporters, it is 43.40 mills on the dollar. This rate would be considerably higher for all ratepayers of the city, were it not for the fact that the city of Saskatoon has taken advantage of the provisions of Chapter 20 of the Statutes of 1915 and has rearranged the period for repayment of a considerable amount of its debenture indebtedness by extending the time for such repayment beyond that originally provided for. The city of Saskatoon is the only municipality in the province that has taken advantage of this act. The ratepayers of St. Paul's Roman Catholic Separate School District, which district lies partially within the same taxing area as the city of Saskatoon, were unfortunately compelled to make a readjustment with the creditors of the School District by extending the period of its debenture and other outstanding indebtedness over a longer period, and for the present are paying interest only on the outstanding indebtedness. If this were not the case the rate for separate school supporters would greatly exceed 43.40 mills as imposed for the present year.

"When Commissioner Yorath submitted his annual report to the council in 1917 he expressed his opinion as to the citys' debt in unequivocal language as follows: 'It is fortunate that the debt is not larger than it is, although it is very much larger than it should be' (page 9); and, again, 'the city's debt is far in excess of what it should be' (page 15). This statement was made at a time when the city's capital indebtedness was less than it now is and when its assessment was higher than at present.

"Taking into consideration the fact that in order that the city may continue to meet unavoidable expenditure upon its public utilities and other municipal undertakings, that it will be compelled from time to time to incur additional capital indebtedness, and that within the same taxing area capital expenditure to a large amount will be required for educational purposes (which will all add to the tax burden upon the ratepayer), the board is compelled at the present time to refuse authorization of such proposed expenditure as has been requested by the city for a paddling pool, boulevards, an auditorium, and similar undertakings which, under different circumstances, could receive more favorable consideration."

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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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BUILDING INDUSTRIES IN CANADIAN CITIES

Carefully Directed Publicity Campaigns are Opportune—Manufacturers Must be Shown Advantages Here

"IN these days when cities as well as the country as a whole are giving so much thought to creating employment and establishing better conditions, they should not overlook one of the most potent agents for building up and operating a community—namely, carefully planned, intelligently directed civic publicity," said Mr. J. R. Davison, publicity commissioner of Vancouver, in speaking to *The Monetary Times*, recently. "This can be of very positive value in three ways: First, in the establishment of factories and other businesses; second, in increasing the number of tourists; and third, in the management of the city itself.

"The cities of Canada have opportunities to offer to manufacturers and business men—both in Canada and abroad. Canada has never been as well known and thought of in the United States and Great Britain. Manufacturers in the United States, particularly, have a growing appreciation of the value of the market in Canada. What they do not know is that they can obtain conditions for building and operating factories, which make it well worth their while to handle Canadian trade from this side of the border, and where, in addition, they would be in a better position to get export trade with other parts of the empire and with foreign countries. Lack of knowledge is what stands in the way of many an American executive, deciding to build a Canadian branch or factory, and what will dispel that but aggressive work on the part of the Canadian cities. For example, Vancouver offers some unique advantages for the location of a factory, in the way of industrial sites and the availability of raw materials, but with the men in the east, as with the men of the Scripture, 'how shall they know unless they be told?'

"In regard to the tourist industry, many Canadian cities are so placed that they may reap a splendid harvest each year. Next door we have a big and prosperous nation, whose people are great travellers and looking constantly for new and unfamiliar scenes, and the life and conditions in this, to them, a foreign country, appeal to them. Moreover, the Canadian cities have very definite advantages in the way of climate and surroundings which are an effective lure to such people. Publicity in the particular fields across the border will draw many visitors from the United States. Vancouver has gone after such tourists, with the result that tens of thousands of people visited this city last year and left with the hotels, merchants and other business men, many hundreds of dollars for every dollar spent in attracting them.

"But a new phase of civic publicity remains yet to be used to any great extent, which in my judgment, holds possibilities of great benefit in the government of a city, as yet dimly realized. I refer to intensive publicity; advertising carried on to acquaint the people of any city with the work of the civic government and with the operations of the various departments which carry on the necessary work on behalf of the citizens. Private business concerns have long realized the need and advantages of carrying the public along with them and during the war the British and Canadian governments were driven to use this means of getting the effective co-operation of the people. Why, then, should civic governments overlook this powerful instrument for civic welfare?

"Health departments of several cities have, in a limited degree, used publicity, but it seems to me that if these offices are to function as they should, publicity should be counted as one of the most important parts instead of incident to their work for any year. The welfare department, the mayor's office, works, water and parks each would have some message to give to the citizens frequently, and a bulletin appearing regularly in the press should get the attention and interest of the citizens.

"Leaflets, booklets and other methods can be used to advantage to acquaint the public with what is going on, for the day is now past when efficient government can be obtained without the knowledge and co-operation of the governed.

"Publicity, however, must be well directed; for the case for civic publicity suffers in Canada to-day because of misdirected attempts. But now, with the opportunities so numerous, I sincerely hope that communities all over Canada will give serious consideration to this feature of civic development."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 3rd, 1919, compared with the corresponding period last year:—

	Week ended July 3, '19.	Week ended July 5, '18.		Changes.
Montreal	$106,761,149	$103,088,993	+	$ 3,672,156
Toronto	71,479,825	69,991.546	+	1,488,279
Winnipeg	29,603,959	35,241,008	—	5,637,049
Vancouver	10,075,247	10,248,772	—	173,525
Ottawa	7,551,330	6,883,018	+	667,312
Calgary	6,390,472	3,954.656	+	2,435,816
Hamilton	5,768,759	4.728,118	+	1,040,641
Quebec	5,640,479	4,648,634	+	991,845
Edmonton	3,409,538	2,878,210	+	531,328
Halifax	5,079,816	4,287,286	+	792,530
London	3,162,938	2,972,870	+	190,068
Regina	3,301,668	3,265,804	+	35,864
St. John	2,501,159	2,423,364	+	77,795
Victoria	2,408,078	1,941,122	+	466,956
Saskatoon	1,673,656	1,595,400	+	78,256
Moose Jaw	1,341,822	1.212,566	+	129,256
Brandon	563,357	552,846	+	10,511
Brantford	990,136	1,015,948	—	25,812
Fort William ..	620,852	757,507	—	136,655
Lethbridge	559,913	715.530	—	155,617
Medicine Hat ..	407,983	313,292	+	94,691
New Westminster	564,816	469,608	+	95,208
Peterboro	640,197	777,639	—	137,442
Sherbrooke	726,719	822,508	—	95,789
Kitchener	780,515	590,610	+	189,905
Windsor	1,506,790	1,377,934	+	128,856
Prince Albert ..	352,940	203,628	+	149,312
Total	$273,864,113	$266,959,417	+	$ 6,904,696

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month ended June 30th, compared with the corresponding month last year:—

	June, 1919.	June, 1918.		Changes.
Montreal ....$	549,038,173	$ 416,122,058	+	$132,916,115
Toronto	344,708,342	301,507,510	+	43,200,832
Winnipeg ..	151,400,638	163,766,675	—	12,366,037
Vancouver ..	44,846,525	43,887,564	+	958,961
Ottawa	39,839,758	32,934,257	+	6,905,501
Calgary	25,642,734	23,229,348	+	2,413,386
Hamilton	24,774,871	21,039,766	+	3,735,105
Quebec	23,178,314	18,254,437	+	4,923,877
Edmonton ..	16,070,379	12,861,482	+	3,208,897
Halifax	20,352,344	22,075,258	—	1,722,914
London	13,113,791	10,619,542	+	2,494,249.
Regina	16,326,886	13,563,252	+	2,763.634
St. John	13,422,502	9,174,060	+	4,248,442
Victoria	9,540,495	7,980,292	+	1,560,203
Saskatoon ..	8,369,371	7,118,568	+	1,250,803
Moose Jaw ..	6,567,372	5,323,485	+	1,243,887
Brandon	2,547,912	2,301,272	+	246,640
Fort William .	3,157,056	2,831,317	+	325,739
Lethbridge ..	2,963,861	3,175,516	—	211,655
Medicine Hat.	2,198,624	1,818,721	+	379,903
New Westminster	2,260,823	1,792,360	+	468,463
Peterboro ...	3,287,961	2,613,977	+	673,984
Sherbrooke ..	4,085,469	3,192,495	+	892,974
Kitchener ..	4,166,114	2,699,793	+	1,466,321
Windsor	7,138,103	4,897,284	+	2,240,819
Prince Albert	1,478,750	934,510	+	544,240
Total ..$	1,340,477,168	$1,135,714,799	+	$214,762,369

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Applications Received............	$1,317,225.00	18%
Premiums on same.....	43,314.75	16%
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Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

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Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared...........	40,850,000
		Claims paid............	151,000,000

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Business in Force -	over	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

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gives affection a place to stand and a lever with which to work. It transforms forethought and goodwill into practical helpfulness and well-being. It enables us to realize for loved ones the hopes we cherish for them.

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NEWS OF MUNICIPAL FINANCE

Winnipeg Plans to Have Income Tax Next Year—Proposal that Direct Provincial Taxation be Given Up

Port Arthur, Ont.—About $200,000 has been collected on the first instalment of the 1919 taxes.

York County, Ont.—The county tax rate has been fixed at 6.8288 mills, not 8.8288 mills, as printed in these columns last week.

Brantford, Ont.—A tax rate of 15 mills has been struck by the township council on an assessment of $5,762,777. This is an increase of two mills over last year.

Regina, Sask.—Tax collections of the city for the first six months of the year amounted to $705,000, of which about $695,000 represents the current year's taxes, as compared with $525,000 of the current year's taxes collected for the same period last year.

Hamilton, Ont.—According to a report of the city's finances for the first half of the year, the miscellaneous account has an overdraft of $3,731, and a number of bills will have to be met that will considerably increase the sum. The regular accounts will not likely show any balances on hand.

Lethbridge, Alta.—The tax rate of the city has been struck at 38.87 for public school and 41.19 for separate school taxpayers. The following is the itemized rate: General, 17.42 mills; debenture, 8.33 mills; library, .23 mills; hospital, 1.68 mills; public schools, 10.21 mills; separate schools, 13.52 mills; government tax, 1.00 mill.

London, Ont.—The semi-annual reports issued by the utilities commission, show a surplus of $36,000 for the water works department. It is anticipated that the surplus for the year will be $72,000. Five months' operation of the electrical department shows a surplus of $37,000. While the decrease in power rates to consumers will all come within the last seven months of the year, it is expected that the surplus at the end of the year will be about $90,000.

Winnipeg, Man.—For the fiscal year just ended the city has saved $40,000 on its revenue and expenditure account. The estimated expenditure was $5,994,202, while reductions through miscellaneous revenue, business tax, etc., made the actual figure $5,050,576.

It was in the miscellaneous revenue that the surplus exceeded all expectations. The estimate proper was overspent by $14,000, but miscellaneous revenue made a profit of $57,000. Thus the city is $40,000 better off than it expected to be. Under the miscellaneous revenue heading comes license fees, police court fines and share of street railway earnings. Estimates for this year will be taken up at a special meeting of the finance committee Monday afternoon. Six and a half millions will be required for this year, it is estimated. The police department estimate is nearly double. Last year it was $400,000; this year, with $225,000 for special police during the strike, it will mean $800,000. The fire department figure is $580,000 as against $400,000 last year. With the assessment reduced from $252,528,800 to $236,023,520, a higher tax rate is certain. Last year the rate was 20 mills; this year it will be nearer 22.

The municipal income tax for the city will become law January 1st next if plans being formulated at the city hall materialize. Some members of the council advocate the fashioning of the law after the English method, making the tax applicable to incomes earned one year before it goes into operation.

It is expected that the city's tax rate this year will be around the 24 mill mark. Last year the rate was 21 mills. This year, however, the city has to face a reduction in its assessment of $16,500,000, which in itself is good for a mill and a half income. The police department alone will require one mill more to be added to last year's rate. This year's estimate of city money required for provincial government totalled $563,500. Last year it was $676,000. The reduction is due to the lower patriotic fund tax.

British Columbia.—Mr. F. A. McDiarmid, counsel for the Union of British Columbia Municipalities, has submitted a memorandum to Hon. John Hart, minister of finance, with reference to the financial problems of municipalities in the province. He says:—

"After an experience of a quarter of a century, after constant and careful study, after much poring over statistics of every municipal government on this continent and no two systems are alike, the undersigned again ventures to submit as his conclusion the conclusion which he gave you in the thirty-second paragraph of the statement of July, 1918. Let the province give up the immediate and direct taxation of inhabitants residing in the municipalities of British Columbia, let the municipalities' staff of assessors, collectors, etc., raise all the money which is raised from their own inhabitants, and the loss which British Columbia sustains by reason of giving up this income, let them collect by direct taxation upon the municipalities in the same manner as the county councils do from the municipalities in Ontario, and as some of the States do upon their cities. This means, if provincial revenue will lose, say, $4,000,000 by reason of the giving up of those taxable sources, then assuming that there are 400,000 persons in the municipalities of this province, a direct tax on the municipalities of $10 per head of population will give you the revenue that you now receive, and this taxation, once imposed, may, as to the amount thereof, vary from year to year according to the needs of various governments. It is the opinion of the undersigned that more efficient collection conducted by men upon the spot, and more willing contributions from the citizen because he is so close to the municipal government, knows its needs and sees where the money goes, will combine to give the municipalities a substantial surplus over and above what the province is now able to realize out of the same sources of revenue."

NEW INCORPORATIONS

Rubber Company is New $20,000,000 Concern — Several Million Dollar Corporations Formed with Head Offices in Montreal

THE following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Hamilton, Ont.—Citizens Estates, Ltd., $50,000; C. P. Bowerman, I. Rice, M. Reid.

Levis, Que.—Levis File Co., Ltd., $100,000; H. A. Paquette, A. Bernier, P. Robitaille.

Woodstock, Ont.—Bean and Westlake, Ltd., $150,000; W. S. Bean, H. Westlake, C. E. Bean.

Guelph, Ont.—Sterling Rubber Co., Ltd., $150,000; F. L. Freudeman, J. B. Abler A. Stewart.

Owen Sound, Ont.—Louis Bloch's Music Co., Ltd., $50,000; L. Bloch, M. Forhan, E. Coleman Spereman.

Sherbrooke, Que.—Riverside Realty Co., Ltd., $49,000; W. R. Webster, L. A. Bayley, J. A. McKechnie.

Sorel, Que.—Legare Automobiles of Sorel, Ltd., $100,000; P. C. Falardeau, J. A. Juneau, J. A. Bourret.

Edson, Alta.—Alberta Pioneer Canning Co., Ltd., $40,000; H. Vosburgh, M. A. Vosburgh, O. A. Vosburgh.

Sault Ste. Marie, Ont.—The Canadian Soo Lumber Co., Ltd., $500,000; W. H. Rath, P. P. DuKet, J. McEwen.

Riviere Blanche, Que.—La Compagnie Manufacturiere de Riviere Blanche, Ltd., $49,000; J. A. Lapointe, H. Roy, J. S. Laurent.

Toronto, Ont.—Allied Packers of Canada, Ltd., $10,000,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. Dresses Co., Ltd., $250,000; J. A. Macintosh, F. W. Scott, D. A. Macintosh. Stainton, Downey and Evis, Ltd., $100,000; W. H. Stainton, C. H. Downey, S. A. Evis.

Montreal, Que.—Phillips Square Theatre Co., Ltd., $1,500,000; L. A. Dubrule, P. L. Dubrule, J. Laporte. United States Rubber Co. of Canada, Ltd., $20,000,000; A. C. Casgrain, E. M. McDougall, J. G. Bell. Doheny, Quinlan and Robertson, Ltd., $2,000,000; H. Doheny, H. Quinlan, A. W. Robertson. Hodgsons, Ltd., $299,000; G. A. Campbell, A. Angers, J. Kerry. Luna Park, Ltd., $1,000,000; D. E. LeCavalier, P. Burdotti, J. Parsons. Lawand Amusement Co., Ltd., $49,000; N. Lawand, N. S. Aboud, A. Lawand.

Ames, Holden, McCready, Limited

Report of the Directors

To the Shareholders,

Your Directors have pleasure in presenting herewith the annual statements of your Company for the year ended April 30th, 1919.

The net profit for the year amounted to $323,321.26 after deductions for interest, and reserves for bad debts and depreciation. The surplus account now amounts to $830,729.93.

Your sales for the year amounted to $6,229,274.38 compared with $4,879,259.36 for the previous year, or an increase of 27.67%. Selling prices of leather footwear were increased gradually throughout the year, accounting for approximately fifteen per cent. of the increased value of sales. Included in these sales for the year is $658,702.74 to the Canadian Government.

Inventories of both manufactured goods and materials have had special attention and are at a lower figure than for some years. They are priced at actual cost, while the market prices on April 30th and now are much higher.

Your total current assets are $2,908,868.29, while the total current liabilities are $568,527.09, making a net working capital of $2,340,341.20.

Ample provision has been made for customers' bad debts.

Except for interruptions during the influenza period your plants were operated continuously during the year, therefore the amount set aside for depreciation has been increased to $95,669.41.

Your company commenced a vigorous advertising campaign, the results of which will be felt in future years. It is the intention of your directors to continue its policy of advertising.

The year's earnings were charged with the sum of $13,096.25 distributed to your employees under a Profit Sharing plan. The distribution was made in Preferred Shares of the Company purchased for that purpose.

Since the close of your last fiscal year your directors have elected Mr. D. Lorne McGibbon, Chairman of the Board, and Mr. T. H. Rieder, President and General Manager of the Company.

At the present time there is a considerable demand for boots and shoes for export. Your Company has already had a share in this business and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the Company's domestic business.

It will be noted that despite the increase of over 27% in the volume of business done, as compared with the previous year, the net profits are approximately the same. The manufactured product of the Company is distributed by means of a sales organization covering the whole Dominion and having branches in the large cities from St. John to Vancouver. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the Company's product cannot be attained unless the volume of sales is considerably increased. The leather shoe business in itself does not easily furnish this required volume and your directors have, therefore, arranged to add a rubber section to your business.

During the past thirty years your Company and its predecessor in business have purchased the entire output of a rubber footwear mill, which your sales organization has distributed to customers throughout Canada in conjunction with leather footwear of your own manufacture. Your rubber business, however, cannot be developed to its fullest extent without manufacturing your own rubber goods. The addition of a rubber section to the business to manufacture and distribute your own rubber footwear and rubber tires will serve the double purpose of giving the Company control over the manufacture and sale of the rubber goods handled by it and of furnishing the desired increase of goods for distribution by the sales organization.

The first of the rubber units is now being constructed through a subsidiary company under the name of Ames-Holden Tire Company, Limited, which has been promoted and financed by your Company for that purpose and a majority of whose issued capital stock is owned by the Company.

Your directors have declared a dividend of 1¾% on the Preferred Shares, payable July 2nd to shareholders of record of June 12th, 1919.

Your directors wish to record that your entire staff has served the Company loyally and that there exists the finest spirit of co-operation throughout the organization.

Respectfully submitted,

June 26th, 1919. T. H. RIEDER, President.

BALANCE SHEET AS AT 30th APRIL, 1919.

ASSETS.

CURRENT ASSETS:—			
Cash			$ 67,126.69
Accounts Receivable			446,206.18
Notes and Drafts Receivable		$1,937,124.67	
Less:—Bank Loans against same		1,872,000.00	
			65,124.67
Manufactured Goods and Materials			2,176,898.17
Investments			11,000.00
Expenditures made on account of future business			164,512.78
			$2,908,868.29
FIXED AND OTHER ASSETS:—			
Land, Buildings and Plant	$2,354,704.82		
Less:—Current year's depreciation	95,669.41		
	$2,259,036.41		
Deduct:—Property Mortgage (St John Branch)	20,000.00		
		$2,239,036.41	
Goodwill, Patent Rights and Trademarks		3,825,020.00	
			6,064,066.41
			$8,972,923.70

BALANCE SHEET AS AT 30th APRIL, 1919.

LIABILITIES.

CURRENT LIABILITIES:—				
Accounts Payable				$ 211,291.03
Bills Payable				67,286.06
Bank Loans				300,000.00
				$ 568,527.09
OTHER LIABILITIES:—				
Bonds:—6% First Mortgage Bonds:—				
Authorized		$1,500,000.00		
Issued		1,260,000.00		
Outstanding			$1,083,666.68	
Debentures:—6% Second Mortgage Debentures:—				
Authorized		$1,000,000.00		
Issued		500,000.00		
Outstanding			390,000.00	
CAPITAL STOCK:—				
7% Cumulative Pref. Stock:—				
Authorized	$6,000,000.00			
Issued		2,500,000.00		
Note:—Dividend paid to 30th June, 1914.				
COMMON STOCK:—				
Authorized	$6,000,000.00			
Issued		3,500,000.00		
			6,000,000.00	
Reserves for Bad Debts and Contingencies			100,000.00	
Surplus			830,729.93	
				8,404,396.61
				$8,972,923.70

Approved on behalf of the Board: D. LORNE McGIBBON,
T. H. RIEDER,
Directors.

To the Shareholders of Ames-Holden-McCready, Limited:—

We have examined the Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the year ended April 30th, 1919, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Montreal, 20th June, 1919. Chartered Accountants.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th APRIL, 1919.

Net Sales:—Leather, Rubber and Felt Footwear		$6,229,274.38
Cost of Goods Sold, Selling and other Expenses with the exception of the undernoted Charges		5,596,510.80
		$632,763.58
Less:—Interest on Bonds	$66,415.32	
" " Debentures	26,424.05	
" " to Banks less Interest received	77,976.78	
Bad Debts	42,956.76	
Depreciation	95,669.41	
		309,442.32
Net Profit for Year		$ 323,821.26
Surplus—30th April, 1918		507,408.67
Surplus—As per Balance Sheet		$ 830,729.93

GOVERNMENT AND MUNICIPAL BONDS

Government Issue in New York on 5.90 Basis Depresses War Bond Market—Kingston Gets Good Price

ONE of the most important financial events of the year took place during the past week when the finance minister arranged to secure $75,000,000 in the United States to redeem bonds to approximately that amount maturing there on August 1st. Two issues are being made; the one consists of two-year 5½ per cent. notes and the other of ten-year 5½ per cent. bonds. The issue price is 99¼ for the two-year notes and 97 for the ten-year bonds. The yield in each case will be about 5.90 per cent. The syndicate includes J. P. Morgan and Co., Brown Brothers and Co., Harris, Forbes and Co., and others. Subscription books for both issues opened on July 9th, and closed at one o'clock on the same day, as the loan had been heavily oversubscribed.

Canadian investors who wished to participate in this loan were greatly handicapped by reason of the 3 per cent. premium on New York funds which would reduce the yield on the notes to about 4 per cent., and on the ten-year bonds to about 5½ per cent. On the other hand, had the money been raised in Canada the government would have had to pay this premium in transferring these funds to New York.

In view of the fact that the ten-year bonds could be purchased by Canadians on approximately a 5½ per cent. basis, the war issues here, which have been traded in at about a 5 per cent. basis, have fallen off. More than this, the present issue will have an important effect upon the terms on which the next domestic war loan, which will probably be floated in September, can be arranged.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97⅛
United Kingdom 5½% (Nov. 1, 1919) ..	99¾	99⅞
United Kingdom 5½% (Nov. 1, 1921) ..	98¼	98½
United Kingdom 5½% (Feb. 1, 1937) ..	98	98¼
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101⅜
City Paris 6% (Oct. 15, 1921)	97⅞	98⅛
Dominion Canada 5% (Aug. 1, 1919) ...	99¹⁵⁄₁₆	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	49	51
Russian Govt. Ext. 6½% (July 10, 1919)	57	59
Swedish Govt. 6% (June 15, 1939)	99⅜	99⅝

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Ottawa, Ont.	$865,694	5	Various	July 18
New Glasgow, N.S.	55,000	5½	15-years	July 19
Listowel, Ont. ...	18,000	5	20-instal.	July 19
Saskatoon, Sask. ..	238,377	5 & 5½	Various	July 21
Alberta School Districts	24,900	6½	Various	July 24
Charlottenburgh Tp., Ont.	30,000	5½	20-instal.	Aug. 4
Medicine Hat, Alta.	132,253	5 & 6	Various	Aug. 9
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Hamilton, Ont.—Debentures will be issued to the amount of $33,000 for repairs to the central school.

Ingersoll, Ont.—The council will be asked to provide the sum of $120,000 for the erection of a new school.

Hastings County, Ont.—The county council has authorized the expenditure of $55,000 on county highways.

Edmonton, Alta.—Voting on the expenditure of $260,000 for the extension of the telephone system will take place on July 18, 1919.

St. John, N.B.—Bonds are to be issued to the amount of $161,500 to meet the expenditure for renewal of sewer and water mains.

Listowel, Ont.—Tenders will be received up till July 19, 1919, for the purchase of $18,000 5 per cent. 20-instalment good roads debentures.

Belleville, Ont.—The council has passed a by-law authorizing the issuance of $16,635 sidewalk debentures, $32,871 sewer debentures, and $17,756 paving debentures.

Sherbrooke, Que.—Messrs. Hanson Bros., Montreal, Que., have been awarded an issue of $142,500 5 per cent. 20-year bonds at 93.71, which is on a basis of about 5.55 per cent.

Charlottenburgh Township, Ont.—Sealed tenders will be received up till August 4, 1919, for the purchase of $30,000 5½ per cent. 20-instalment bonds. Mr. Geo. E. Watson, township clerk, Williamstown, Ont.

Ottawa, Ont.—Sealed tenders will be received up till July 18, 1919, for the purchase of $845,694.66 instalment gold bonds, and $20,000 sinking fund gold bonds. The interest rate is 5 per cent., and the bonds mature in 10, 16, 20 and 30-years. Harold Fisher, mayor. (See announcement elsewhere in this issue.)

Medicine Hat, Alta.—Tenders will be received up till August 9, 1919, for the purchase of $132,253 5 and 6 per cent. debentures, with various maturity dates. The debentures are issued for various local improvement purposes, and for rebonding to the amount of $53,000. (See announcement elsewhere in this issue.)

Regina, Sask.—The Canada Bond Corporation and the Canada Trust Co., have jointly purchased an issue of $139,000 5½ per cent. 30-year public school board debentures at 96.66. The following is a list of tenders:—

Canada Bond Corp., and Canada Trust Co.	96.66
A. E. Ames & Co.	97.84*
Housser, Wood & Co.	96.03
MacNeill, Graham & Co.	96.07
Wood, Gundy & Co.	95.34
G. A. Stimson & Co.	93.125†
C. H. Burgess & Co.	92.59

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*Less $2,000 †Plus $2,780.

Kingston, Ont.—The United Financial Corporation has purchased an issue of $77,000 5½ per cent. 30-year bonds of the city at 104.04. At this price the city borrows its money at about 5.23 per cent. The following is a list of tenders:—

United Financial Corporation	104.04
Home Bank	104.03
G. A. Stimson & Co.	103.78
Royal Securities Corp.	103.46
National City Co.	103.28
A. Jarvis & Co.	103.21
R. C. Matthews & Co.	103.04
Harris, Forbes & Co.	103.02
Wood, Gundy & Co.	102.77
MacNeill, Graham & Co.	102.52
Bank of Nova Scotia	102.30
Housser, Wood & Co.	102.26
R. A. Daly & Co.	102.26
A. E. Ames & Co.	101.12
W. L. McKinnon & Co.	100.70
C. H. Burgess & Co.	99.83

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from June 14 to June 28, 1919:—

School Districts.—Coal Dale, $700 8-years not ex. 8 per cent. instalment. Melfort, $25,000 20-years not ex. 8 per cent. annuity. *Fosti, $1,200 6-years not ex. 8 per cent. instalment. *Cambrai, $2,500 10-years not ex. 8 per cent. annuity. *Alexandria, $1,800 10-years not ex. 8 per cent. instalment. *Dunleath, $1,500 10-years not ex. 8 per cent. annuity. Buffalo Hill, $300 10-years not ex. 8 per cent. instalment.

Rural Telephone Companies.—Debentures not ex. 8 per cent. annuity and for a fifteen maturity. Gowan Brae, $12,100; North Weldon, $8,000; Crocus Belle, $3,000; Fairy Hill, $4,100; Dunblane, $18,800; Brownlee-Faulkton, $3,500; Lipton, $15,400; Crystal Springs-Invergordon, $13,700; Bergthal, $3,125; Buchanan, $40,000; Thordyke, $1,200; Spring Grove, $16,200; Zelma, $12,000; Riceton, $2,500; Morse, $17,500; Leask, $24,000; McGee, $7,300; Meacham, $16,000; Hume $4,600; Readlyn, $54,200; Rosebank, $1,600; Cloverly, $18,600.

City.—Saskatoon, $1,700.88 5½ per cent. 30-year debentures for sewers and water.

Rural Municipality.—Wellington, $10,000 7 per cent. 10-years instalment for road machinery.

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*Being sold by the Local Government Board.

Following reported sold June 14th to June 28th, 1919:—

Schools.—Petrolea, $3,400, Regina Public School Sinking Fund Trustees; Petrolea, $600, Town of Duck Lake Sinking Fund; Downing, $4,500, Ridgehill, $3,500, Beauchamp $3,300, Kempville, $3,500, Pecton, $3,500, Waterman-Waterbury Mfg. Co., Regina, Sask.; Amethyst, $2,000, Estate of W F. Heal, Moose Jaw; Macworth, $2,400, Elmhurst, $600, C. H. Burgess & Co., Toronto, Ont.; Goodeve, $10,000, Great-West Life Assurance Co., Winnipeg, Man.; Bulyea, $10,000, Colonsay, $2,000, Harris-Read & Co., Regina, Sask.; Ruddell, $2,000, Nay & James, Regina, Sask.; Centre Springs, $1,400, Sask. Gen. Investment & Agency Co., Regina; Goodwater, $2,500, Geo. E. Echel, Langley, Sask.

Telephones.—Ardine, $5,600, Bonnie View, $4,300, Ruthilda, $18,800, Hawarden, $14,300, New Imperial, $8,900, Amulet, $14,500, Harris-Read & Co., Regina, Sask.; Killaley, $17,700, South West Tyvan, $5,000, South Quill Lake, $5,300, Norden, $8,500, Woodleigh, $800, Whiska Creek, $5,000, Balcarres Hill Head, $5,820, Clyde, $1,300, W. L. McKinnon & Co., Regina, Sask.; Keelerville, $1,000, Town of Biggar, Sinking Fund Trustees; McTaggart-Weyburn, $14,200, A. D. Ward, McTaggart, Sask.

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Township of Louth, Ont.—Messrs. C. H. Burgess and Co. have purchased an issue of $20.000 5½ per cent. 20-instalment debentures at 101.52.

Kingston, Ont.—Debentures to the amount of $135,000 will be issued for the financing of the erection of a new school in Cataraqui ward. A by-law to this effect was recently passed.

Bowmanville, Ont.—The town has sold an issue of $17,560 5½ per cent. bonds, payable in 10-instalments, to the National City Co., Ltd., at 102.24, which is on a basis of about 5.55 per cent.

Mimico, Ont.—Messrs. C. H. Burgess and Co., Toronto, have purchased an issue of $55,000 5½ per cent. 30-instalment debentures. The following are the tenders:—

Wood, Gundy and Co.	99.04
G. A. Stimson and Co.	98.65
Brent, Noxon and Co.	98.02
A. E. Ames and Co.	95.58

Alberta School Districts.—Tenders will be received up till July 24, 1919, for the purchase of $24,900 6½ per cent. debentures, by the debenture branch of the Department of Education, as follows:—

Block No. 1, Rural, 10-years—Cardiff S.D., $4,000. Block No. 2, Rurals, 15-years.—Mars S.D., $1,800; Fawn Hill S.D., $2,500—$4,300. Block No. 3, Rurals, 15-years.—Woodrow S.D., $2,000; Holm S.D., $900—$2,900. Block No. 4, Rural, 10-years.—Valley Gardens S.D., $2,000. Block No. 5, Rural, 10-years.—Pathfinder S.D., $2,000. Block No. 6, Rural, 10-years.—Green Prairie S.D. $2,500. Block No. 7, Rural, 10-years.—Allied S.D., $2,000. Block No. 8, Rural, 5-years.—Half-Way Grove S.D., $500. Block No. 9, Rural, 12-years.—Lusitania S.D., $2,000. Block No. 10, Rural, 10-years.—Soda Lake S.D., $1,200. Block No. 11, Village S.D., 10-years.—Cereal S.D., $1,000. Block No. 12, Rural, 10-years.—Frisco S.D., $500.

Alberta School Districts.—Debentures to the amount of $19,850, bearing interest at 7 per cent., have been sold as follows:—

Block No. 1, Rurals, 10-years.—Gadshill S.D., $2,500; Tennyson S.D., $2,500; Chapel Rock S.D., $2,500—$7,500; awarded to W. L. McKinnon and Co., at 102.80. Block No. 2, Rural, 10-years.—Robinson S.D., $1,800; awarded to W. L. McKinnon and Co., at 102.80. Block No. 3, Rural, 15-years.—Verburg S.D., $2,000; awarded to W. L. McKinnon and Co., at 103.84. Block No. 4, Rural, 15-years.—Doupe S.D., $2,250; awarded to Western Trust Co., at 105.022. Block No. 5, Rural, 10-years.—Innis Lake S.D., $1,000; awarded to Canada Landed and National Investment Co., at 103.05. Block No. 6, Rural, 10-years.—East Park S.D., $800; awarded to Western Trust Co., at 103.125. Block No. 7, Rural, 5-years.—Smoky Lake S.D., $500; awarded to Huron and Erie Mortgage Corporation, at 101.85. Block No. 8, Village S.D., for assessment purposes, 15-years.—McLennan S.D., $2,000; awarded to Western Trust Co., at 100. Block No. 9, Consolidated S.D., 15-years.—Rosevear Con. S.D., $1,500; awarded to Western Trust Co., at 103.266. Block No. 10, Rural, 10-years.—Ferry Hill S.D., $500; awarded to Western Trust Co., at 103.20.

JUNE BOND SALES

According to *The Monetary Times'* record of municipal bond sales for June, 1919, the total is $4,455,335, compared with $1,268,101 in May, and $10,108,696 in June, 1918. Last month was a record month for the number of municipalities on the market for loans, and according to the number of money by-laws passed and to be passed, the financial programs of Canadian municipalities are not by any means complete, and many debentures issues are to be placed. The following is a summary of municipal bond sales by provinces for June:—

Ontario	$1,054,285
Quebec	289,500
New Brunswick	263,000
Nova Scotia	190,650
Manitoba	634,000
Alberta	1,707,000
Saskatchewan	202,000
British Columbia	114,500
Total municipal	$4,455,335

The total of provincial bond sales for June was $7,187,000, made up of British Columbia, $3,000,000; Ontario, $2,987,000, and Nova Scotia, $1,200,000.

The most important event in the industrial market last month was the Saguenay Power and Pulp issue of $5,500,000, which is now being offered. There have been many like issues during the past six months, all of which have met with success.

Total bond sales for June, 1919, amounted to $18,292,335, the second highest total on record this year, January being first with $23,960,587. The following is the summary:—

Provincial	$7,187,000
Municipal	4,455,335
Corporation	6,650,000
Total	$18,292,335

Although the usual seasonal increase is visible in the bank loans to municipalities, it can be seen from the following table that there is a decline of over $7,000,000, compared with the May figures of 1918. This is a result of the new financial conditions now existing, which enable municipalities to issue debentures on comparatively favorable terms.

	1916.	1917.	1918.	1919.
January	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,060,424	....
July	42,385,096	43,989,207	56,589,173	....
August	39,882,811	43,940,176	56,662,931	....
September	38,708,745	42,721,563	47,977,472	....
October	37,613,530	41,204,781	46,275,106	....
November	32,945,963	36,459,598	40,865,358	....
December	24,056,797	36,353,039	30,684,052	....

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended July 9th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	120	....	Can. Oil..........com.	44	48	Inter. Milling.......pref.	87.50	....	Scarboro Golf	46	70
" " " ... pref.	87	94	" .... pref.	90	99	King Edward Hotel com.	45	...	South Can. Power..com.	18	21
Amer. Sales Book ..6's	90	..	Can. Westinghouse......	115	128	" " 7%	73	80	" " " pref.	61	65
Arena Bonds (Toronto)..	..	90	Carter Crume.. ....pref.	60	72.50	Lambton Golf....	....	465	Sterling Bank............	100	115
Belding Paul.......com.	38 50	45	Cockshutt Plow ...pref.	80	88.50	Maritime Coal...... com.	10	15	Sterling Coal. ......com.	15	16.50
" " .... pref.	90	97	Continental Life	19.50	25	" " ....5's	61	66	" " ......6's	72	76.50
Black Lake........bonds	49	51	Crown Life	12.50	....	Massey-Harris	110	120	Toronto Carpet..........	95	...
" " ......com.	6.50	8	Dom. Iron & Steel 5's 1939	82	85	Matthew Laing.......6's	97	....	Toronto Paper ....6's	86	93.50
" " ......pref.	16	17.50	Dom. Power .. . com.	46	54.50	Mexican North.Power 5's	10	15	Toronto Power ..5's 1924	90	92.50
Brantford Roofing.. . ..	90	..	" " ...pref.	91	97	Mississauga Golf.........	45	60	Toronto York Rad 5's 1919	98.75	100
British Amer. Assurance	8	13	" " ......5's	83	....	Morrow Screw........6's	88	94	Trust & Guarantee .. xd	83	87.50
Can. Cereal & Flour.com.	.15	.30	Dunlop Tire. ..pref. xd	93	99	North Ont. L. & P.... 6's	83	88.50	Volcanic Oil and Gas....	78	83.50
Can. Fairbanks .....pref.	83	91	" " ... 6's	99.25	102	Nova Scotia Steel 6% deb.	90	93	Western Assurance......	11	....
Can. Machinery.....com.	22	25	Eastern Car.... .....6's	91	96	Ontario Pulp. .... 6's	95	... .	....	....	....
" " .....pref.	49	55	Harris Abattoir.... ...6's	97.50	....	Page Hersey....... pref.	75	. .	....	...	...
" " ...... 6's	79	82.50	Home Bank.....	87.50	95	People's Loan & Savings	70	82	....	....	....
Can. Marconi............	2.90	3.90	Imperial Oil.......	420	460	Rosedale Golf............	275	325	....	....	...

We Own and Offer

Government of Newfoundland

5½% GOLD BONDS

Due 1st July, 1939

Principal and semi-annual interest payable New York, Toronto, Montreal, St. Johns, Nfld, London, Eng.

Price : To Yield 5.30

Eastern Securities Company, Limited

92 Prince Wm. St.,
ST. JOHN, N.B.

193 Hollis St.,
HALIFAX, N.S.

BURDICK BROS. & BRETT,
LIMITED

Stock and Bond Brokers

Pemberton Bldg.
VICTORIA, B.C.

Hotel Vancouver Bldg.
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal, Seattle, Toronto and San Francisco

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS
21 JORDAN STREET, TORONTO

PRIVATE WIRES TO NEW YORK, WINNIPEG AND WESTERN CITIES

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London, Eng., Exchanges

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company
(Members Toronto Stock Exchange)
ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N.Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company
INVESTMENT BANKERS
AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

Free of all Income or other Dominion Taxes

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED
FINANCIAL AGENTS
CALGARY CANADA

Moose Jaw, Saskatchewan

STOCKS AND BONDS
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED
PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

BOND DEALERS

In Western Municipal, Government and Corporation Bonds

BRITISH AMERICAN BOND CORPORATION, LIMITED
SUCCESSORS TO
BRITISH AMERICAN TRUST COMPANY
Vancouver, B.C. Victoria, B.C.

JUNE BOND SALES

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid
PROVINCIAL	$				
British Columbia	3,000,000	5	20 years	Wood, Gundy & Co., A. E. Ames & Co. and Dom. Sec. Corp.	93.34
Ontario	2,987,000	4	7 years	A. Jarvis & Co. and Morrow & Jellett	.....
Nova Scotia	700,000	5	1 year	Dominion Securities Corporation	101.63
Nova Scotia	500,000	5	10 years	F. B. McCurdy & Co., Maritime Trust Co., Nova Scotia Trust Co., and W. A. Mackenzie & Co.	98.18
	7,187,000				
MUNICIPAL					
Ontario					
Hamilton	332,000	5½	10 instalments	Locally	Par
St. Catharines	100,000	5½	20 instalments	Bankers Bond Co.	101.637
Eastview	71,000	5½	30 instalments	W. A. Mackenzie and Brent Noxon & Co.	....
Guelph	68,000	5½	30 instalments	Canada Bond Corporation	102.944
Guelph	50,000	5½	15 years	Canada Bond Corporation	102.788
New Toronto	51,000	6	20 instalments	C. H. Burgess & Co.	
Barton Township	55,000	5½	20 years	A. E. Ames & Co.	101.83
St. Thomas	45,000	5½	20 years	Locally	...
St. Thomas	8,000	5½	10 years	Locally	
Carleton County	10,000	5½	20 instalments	MacNeill, Graham & Co.	101.92
Kingston	35,000	5½	20 years	Wood, Gundy & Co.	103.39
Renfrew County	32,000	6	5 & 10 instalments	A. E. Ames & Co.	102.35
Lancaster Township	25,000	5½	20 instalments	National City Co., Ltd.	101.51
Dereham Township	22,000	5½	20 instalments	C. H. Burgess & Co.	...
Southampton	20,000	6	20 instalments	W. L. McKinnon & Co.	.
L'Orignal	16,000	6	20 instalments	R. C. Matthews & Co.	103.40
Tilbury East	11,274	6½	5 instalments	R. C. Matthews & Co.	102.40
Goderich	10,861	6	....	Locally	....
Etobicoke	10,000	6	20 instalments	G. A. Stimson & Co.	106.41
Alexandria	9,750	6	20 instalments	Ralph M. Bird & Co.	103.59
Norwich Township	8,000	6	20 instalments	G. A. Stimson & Co.	..
Embro	7,500	6	20 years	G. A. Stimson & Co.	103.45
County of Ontario	10,000	5½	10 instalments	A. E. Ames & Co.	100.83
Lavallee Township	6,500	6	20 instalments	C. H. Burgess & Co.	....
North Grimsby Township	5,000	6	10 instalments	Ralph M. Bird & Co.	103.00
Hewsall	4,000	5½	10 years	Locally	....
Chatsworth	1,400	6	10 instalments	Brent, Noxon & Co.	Par
	1,054,285				
Quebec—					
Shawinigan Falls	132,000	6	Various	Municipal Debenture Corporation	104.85
Dorien	66,500	5½	25 instalments	Beausoliel, Ltd.	97.92
Bienville	50,000	6	25 years	Corporation of Municipal Obligations	..
Beauharnois	41,000	5½		Royal Securities Corporation	98.492
	289,500				
New Brunswick—					
St. John County	100,000	5	20 years	Locally	Par
Edmunston	90,000	...	30 serial	Municipal Debenture Corporation	96.65
Stellarton	73,000	6	20 & 25 years	Eastern Security Co., Ltd.	...
	263,000				
Nova Scotia—					
Kentville	50,000	5½	30 years	Nova Scotia Trust Co.	101.10
Windsor	40,000	5½	20 years	Locally	101.00
Halifax County	28,500	5½	10 years	J. C. Mackintosh & Co.	101.17
Berwick	27,000	6	20 years	Standard Bond Co.	101.80
Truro	25,150	5	30 years	Nova Scotia Trust Co.	94.75
County of Lunenburg	20,000	5½	20 years	Maritime Trust Co.	101.99
	190,650				
Manitoba—					
Winnipeg	500,000	5½	30 years	Wood, Gundy & Co.	
School Districts	41,500	Var.	Various	H. J. Birkett & Co.	
Woodworth	50,000	5½	30 instalments	A. E. Ames & Co.	100.44
Miniota	30,000	5½	30 instalments	A. E. Ames & Co.	100.55
Minota	3,500	5½	20 years	A. E. Ames & Co.	100.55
Oak Lake	9,000	6	20 instalments	W. L. McKinnon & Co.	..
	634,000				
Alberta—					
Calgary	1,500,000	6	5 years	Spitzer, Rorick & Co.	100.80
Lethbridge	126,000	6	5 years	A. Jarvis & Co.	...
Calgary R. C. School	30,000	6	20 instalment	W. Ross, Alger & Co.	....
School Districts	21,000	7	Various	Various	..
Manville	20,000	6½	20 instalments	W. Ross Alger & Co.	....
Vermilion	6,000	7	20 instalments	C. H. Burgess & Co.	
Nobleford	4,000	6	15 instalments	W. Ross Alger & Co.	.
	1,707,000				
Saskatchewan—					
School Districts	175,600	Var.	Various	Various	Var.
Regina	25,000	7	5 instalments	Locally	....
Dodsland	1,800	.	....	Harris, Read & Co.	....
	202,400				
British Columbia—					
Point Grey	82,500	5½	40 years	A. E. Ames & Co.	94.22
Point Grey	32,000	5	34 years	A. E. Ames & Co.	87.08
	114,500				
CORPORATION					
Saguenay Pulp & Power Co.	5,500,000	6½	Ser. 1921-34	Various	..
Dandurand Building Co.	450,000	6	8 years	Credit Canada, Ltd.	....
Clifton Hotel Co.	350,000	7	....	Shareholders United Hotel Co.	.....
Peabody's, Ltd.	350,000	7	3-10 years	Detroit Brokers	....
	6,650,000				

INVESTMENT SUGGESTIONS

We submit below a list of securities which we recommend to prospective investors, and which are among our holdings at the present time:

DOMINION OF CANADA VICTORY BONDS AND WAR LOANS, ALL MATURITIES.

DOMINION OF CANADA 4% BONDS, due January 1, 1962 (guaranteeing Grand Trunk Pacific Railway).

PROVINCE OF ONTARIO 4% BONDS, due Aug. 1, 1957 (guaranteeing Hydro-Electric Power Commission of Ontario).

PROVINCE OF ALBERTA 4½% BONDS, due Oct. 22, 1943 (guaranteeing Canadian Northern Western Railway).

COUNTY OF LINCOLN 6% BONDS, due May 11, 1928.

CITY OF TORONTO 4½% BONDS, due Sept. 1, 1953 (guaranteeing Toronto Harbor Commission).

CITY OF MONTREAL 4½% REGISTERED STOCK, due May 1, 1952.

CITY OF ST CATHARINES 5½% BONDS, due serially June 1, 1921, to 1939, inclusive.

NOVA SCOTIA STEEL & COAL CO. 6% Perpetual Mortgage Debenture Stock.

Prices on application

BANKERS BOND COMPANY
LIMITED
20 VICTORIA STREET TORONTO
J. P. WATSON, President
Telephone Main 5200
HAROLD A. GREENE, Managing Director.

J. C. BIGGS & CO.
BOND BROKERS
306 Agency Building, Edmonton, Alberta
Correspondents - - BAIRD & BOTTERELL, Winnipeg

WANTED
A LOANING AGENCY
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

H. H. CAMPKIN
Insurance, Loans, Bonds, Debentures and Real Estate
Agent for Canadian Pacific Railway Co. Lands, Canada North West Land Co. Lands, Hudson's Bay Company's Lands.
1753 Scarth Street - REGINA, Sask.

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

A. J. Pattison Jr. & Co.
Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - - TORONTO

T. MEREDITH LIMITED
GENERAL AGENTS
FINANCE - INSURANCE - REALTY
J. A. WESTMAN, Manager
414 Pender Street, W. - Vancouver, B.C.

F. S. RATLIFF & CO.
FARM LANDS — FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - Alberta

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 9th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	....	82	10			....
" pref.	108	....	20	....	....	....
Ames Holden-McCready com.	50	19⅝	1660	19½	19	160
" pref.	96½	96	5601	96	95½	695
American Cyanamid Co. com.	....	....	....	45	43	620
" " pref.	....	....	....	68	62	....
Asbestos Corporation com.	72½	....	165	....	....	....
" pref.	84	83½	60	....	....	....
Atlantic Sugar com.	52½	52	6367	52½		209
" pref.	115	114½	1904	....	....	338
Barcelona	....	....	....	9¾	9½	735
Bell Telephone	119	118¾	181	118½	118¼	35
Brazilian T. L. & P. Co. com.	58	57¾	1601	58¼	57⅝	667
" " " pref.	....	....	....	....	....	....
British Columbia Fishing & Packing Co.	53½	53	110	....	....	....
Brompton	65	64⅞	4070	....	....	....
Burt Co., F. N. com.	....	....	....	....	91	....
" " pref.	....	....	....	95	94	10
Canada Bread com.	....	....	....	24¾	....	150
" pref.	....	....	....	82	....	21
Canada Cement com.	70½	....	1734	70½	69⅞	1345
" pref.	....	101	313	....	100	52
Canada Foundries & Forgings com.	205		599	....	....	....
" " " pref.	....	....	....	....	....	....
Canada Life	....	....	....	....	....	....
Canada Permanent	....	....	....	....	172½	298
Canada Steamship Lines Ltd. com.	50½	50	2244	51	50	431
" " " " pref.	84	83¾	1802	84	83	827
" " " Voting Trust	....	....	....		....	....
" " " New Voting Trust	....	....	....	....	....	....
Canadian Canners	....	....	....	....	....	359
" " pref.	....	....	....	....	....	50
Canadian Car & Foundry com.	41½	41	2890	42½	41½	345
" " " pref.	99½	99	1593	....	....	55
Canadian Consolidated Rubber Co. com.	....	....	4	....	....	....
" " " " pref.	....	....	....	....	....	....
Canadian Converters	59	58	660	....	....	....
Canadian Cottons, Limited com.	84½	....	455	....	....	....
" " " pref.	85		88	....	....	....
Canadian General Electric	112½	111	1734	112	111	21
" " " pref.	....	....	....	....	....	....
Canadian Landed & National Investment	....	....	....	145½	....	....
Canadian Locomotive com.	83	....	169	81	81¼	392
" " pref.	....	....	11	....	....	20
Canadian Pacific Railway	....	....	....	....	....	10
Canadian Salt	....	....	....	135	....	10
Carriage Factories com.	....	14½	10	....	....	....
" " pref.	....	45	5	....	....	....
Cedar Rapids	....	....	....	....	....	....
City Dairy com.	....	....	....	....	60	....
" pref.	....	....	....	....	94	....
Colonial Loan	....	....	....	....	....	48
Confederation Life	....	....	....	....	....	....
Coniagas Mines, Ltd. ($5 per share)	....	....	....	....	....	....
Consolidated Mining & Smelt. Co. ($25 par)	31½	31	6950	....	....	....
Consumers Gas	....	....	....	....	148	165
Crow's Nest Pass Coal Co.	....	....	....	....	....	....
Crown Reserve Mining Co. ($1 per share)	....	....	200	....	....	....
Detroit United	106½	106	785	....		....
Dome Mines ($10 par)	....	....	....	....	....	....
Dominion Bridge	....	....	....	....	....	....
Dominion Canners com.	57¼	56¾	570	....	....	....
" " pref.	....	....	....	....	....	....
Dominion Coal pref.	....	....	5	....	....	....
Dominion Glass	60½	60	1232	....	....	....
Dominion Steel Corporation com.	70⅝	70½	15081	70¼	70	....
" " " pref.	....	....	....	....	....	....
Dominion Iron & Steel Co. com.	....	....	....	....	....	....
" " " " pref.	....	....	71	....	....	....
Dominion Telegraph	....	....	....	....	....	....
Dominion Textile com.	117	115	1535	....	....	....
" " pref.	....	105	158	....	....	....
Duluth Superior Traction	....	....	....	30	28	25
Electrical Development pref.	....	....	....	....	....	....
Goodwins Limited com.	....	....	....	....	....	....
" " pref.	....	65	....	....	....	....
Gould Manufacturing Co com.	....	....	....	....	....	....
" " " pref.	....	....	....	....	....	....
Hamilton Provident	....	....	....	....	115	....
Hillcrest Collieries com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Howard Smith Paper Mills com.	....	....	240	....	....	....
" " " " pref.	....	92	20	....	....	....
Horon & Erie com.	....	....		....	114	11
Illinois Traction com.	....	....	....		....	....
" " pref.	....	....	....		....	....
Intercolonial Coal com.	....	....	....		....	....
International Petroleum Co. ($5 par)	....	....	....		....	....
Kaministiquia Power	....	....	....	....	....	....
Lake of Woods Milling Co. com.	....	177	150	....	....	....
" " " " pref.	....	....	44	....	....	....
La Rose Consolidated ($5 per share)	....	....	....	50	47	1500
Laurentide Co.	222	221¾	933	....		....
" " New	....	....	....	....		....
Lyall Construction Co com.		82½	1875	....		....
Macdonald Co., A. Ltd com.	34½	....	1895	....		....
Mackay Companies com.	....	....	25	79	78¼	179
" " pref.	....	....		66⅞	66	....
Maple Leaf Milling Co. com.	....	....	490	173½	....	3183
" " " " pref	....	....	....	....	....	20
Mexican Light & Power com.	....	....	....	....	....	....
" " " pref.	....	....	....	....	....	....
Min. St. Pl. & S. Ste. Marie (Soo) com.	....	....	....	....	....	....
Monterey Railway L. & P. pref.	....	....	....	....	....	....

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting com.	....	....	....	....	60	50
" " pref.	....	....	....	....	90	....
Montreal Cottons, Limited com.	70	....	105	....	....	....
" " " pref.	....	103	132	....	....	....
Montreal L. H. & P.	91	90½	122	....	....	....
Montreal Loan and Mortgage	....	....	....	....	....	....
Montreal Telegraph	....	125	56	....	....	....
Montreal Tramways	....	....	....	....	....	....
National Breweries com.	181½	180½	11525	....	....	....
" " pref.	....	....	....	....	....	....
National Steel Car Co. com.	....	....	....	10	9	10
" " " " pref.	....	....	....	....	....	....
Nipissing ($5 per share)	....	....	....	....	....	
Nova Scotia Steel & Coal Co. com.	....	....	....	....	....	....
" " " pref.	....	....	....	....	....	10
Ogilvie Flour Mills Co. com.	....	....	35	....	....	....
" " " " pref.	....	108	35	....	....	....
Ontario Steel Products com.	....	....	125	....	....	....
" " " pref.	....	....	25	....	....	....
Ottawa L. H. & P.	....	....	10	....	....	....
Ottawa Traction	....	....	....	....	....	....
Pacific-Burt com.	....	....	....	27	....	....
" pref.	....	....	....	....	91½	....
Paton Manufacturing	....	....	....	....	....	....
Penman's Limited com.	....	94	87	....	....	25
" " pref.	....	....	....	....	....	....
Petroleum	....	....	....	....	....	....
Porto Rico com.	....	....	....	30	....	30
" pref.	....	....	....	....	....	....
Price Bros. com.	....	....	....	....	....	....
" pref.	....	....	....	....	....	....
Provincial Paper com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Quebec Railway, Light, Heat & Power Co.	19½	19	955	144	142	....
Riordon Pulp & Paper Co com.	144	143½	6141	....	....	....
" " " " pref.	....	....	10	....	....	....
Rogers, William A. com.	....	....	....	....	....	....
" " " pref.	....	....	....	....	....	....
Russell Motor Car com.	....	....	....	80	75	....
" " " pref.	....	....	....	90	88	....
Sawyer-Massey com.	....	....	....	....	20	150
" " pref.	....	....	....	....	56	51
Shawinigan Water and Power Co.	121½	121	892	....	....	....
" " " " " New	....	....	....	....	....	....
Sherwin-Williams com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Shredded Wheat Co. com.	....	....	....	....	....	....
" " " pref	....	....	....	....	....	....
Smelters	....	....	....	....	....	531
Spanish River Paper & Pulp Co. com.	41⅞	41¾	17140	41⅞	41⅝	1234
" " " " " pref.	107¾	....	5261	108½	107½	46
Standard Chemical com.	....	....	....	....	....	....
" " pref.	....	....	....	....	....	....
Steel Company of Canada com.	71½	71¼	14360	71¾	71¼	740
" " " pref.	....	98½	87	99	98½	117
St. Lawrence and Chicago	....	....	....	....	....	....
St. Lawrence Flour Mills Co. com.	....	109½	915	....	....	....
" " " " pref.	....	....	35	....	....	....
Tooke Bros. com.	42⅞	42½	511	43½	42	70
" pref.	87¾	....	270	....	....	....
Toronto Paper Co.	....	....	....	73½	72½	5
Toronto Railway	50	47½	270	49½	49	281
Trethewey ($1 par)	....	....	....	....	....	....
Tri-City pref.	....	....	....	....	....	....
Tuckett Tobacco Co. com.	43½	43⅛	860	43½	42½	335
" " " pref.	....	88	20	....	....	8
Twin City	....	....		....	....	15
Western Canada Flour	....	....	....	....	....	....
West India Electric	....	....	....	....	....	....
Wabasso Cotton	....	85½	132	....	....	....
Wayagamack	49	48	475	....	....	....
Winnipeg Electric	....	....	....	....	....	20
Woods Manufacturing Company com.	....	....	....	....	....	....
" " " pref.	....	....	....	....	....	....
Banks						
Commerce	....	....	36	205	203½	3
Dominion	....	....	....	205	208	60
Hamilton	....	....	....	184	183¾	32
Hochelaga	....	157	10	....	....	....
Imperial	....	....	....	200	199½	96
Merchants	....	....	371	....	....	11
Molsons	....	....	1	....	....	....
Montreal	217½	217	82	....	....	17
Nationale	....	157	....	....	....	....
Nova Scotia	....	....	41	....	276	....
Ottawa	....	....	....	....	....	....
Royal	216½	....	37	216	....	55
Standard	....	....	....	....	215	8
Toronto	....	....	....	200	199	62
Union	....	....	42	164	161	25
Loan and Trust						
Canada Landed & National Invest.	....	....	....	145½	....	....
" " " " 20% paid	....	....	....	....	....	....
Canada Permanent Mort. Corporation	....	....		....	172½	....
Colonial Investment & Loan	....	....	....	75	71	....
Dominion Savings & Investment	....	....	....	....	....	....
Hamilton Provident & Loan	....	....	....	....	146	....
" " " " 20% paid	....	....	....	....	114	....
....	....	....	....	....	....	....
....	....	....	....	....	....	....
....	....	....	....	....	....	....
....	....	....	....	....	....	....

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

We own and recommend
7% First Mortgage Serial Bonds of
CLARKE BROTHERS, LIMITED
Head Office: Bear River, Nova Scotia

A Canadian Pulp and Lumber Company in successful operation for forty years.
Price: Par and accrued interest,
With 20% bonus in Common Stock.

We shall be pleased to furnish prospectus and further information upon application.

T. S. G. PEPLER & CO.
Bond and Investment Brokers
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Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.
The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

Northern Securities, Limited
Established 1906
Financial and Investment Agents
FIRST MORTGAGE FUNDS PLACED ON SAFE MARGINS ON FIRST-CLASS PROPERTIES
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender St. W. - VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

GEO WILLIAMSON
(Napoleon in Real Estate)
BRANDON — MAN.
Real Estate Agent
Northern Manitoba Farm Lands and Cattle Ranches a specialty

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	114	....
" " " " 20% paid	....	....	....	....	100	..
Landed Banking and Loan	....	....	....	....	139	....
London & Canadian Loan & Agency	....	...	....	123	118	8
National Trust	....	....	....	....	198	....
Ontario Loan & Debenture	.. .	....		...	156	....
" " " 20% paid	....	....	....	....	156	....
Toronto General Trusts	....	....	....	....	212	....
" " " New	....	....	....	....	. .	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	....	....	....	....	90	....
Asbestos Corporation	78¼	....	3200	...	...	. ..
Bell Telephone	....	....	1000	....	....	....
Canadian Car & Foundry	....	....	....	....	95	....
Canada Bread	....	....	....	94	...	....
Canada Cement	100	....	37000	..	....	....
Canada Steamships Deb.	....	....	....	....	83	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	....	....	....	....	....	....
Canadian Converters	....	....	...	....	....	. ..
Canadian Consolidated Rubber	....	....	....	....	....	....
Canadian Cottons	....	....	...	....	....	....
Canadian Locomotive	....	....	....	....	94½	1000
Canada Forgings	....	...	....	....	...	....
Cedar Rapids	....	....	2600	...	...	....
City of Montreal (May, 1923)	...	....	...	....	....	....
" " (Sept., 1923)	....	....	....	....	...	....
" " (Dec.)	....	101½	500	....	....	....
Dominion Canners	....	....	....	....	....	500
Dominion Coal	....	....	2000	...	....	....
Dominion Cotton	....	....	11500	....	. ..	...
Dominion Iron and Steel	....	89½	5000	...	....	....
Dominion of Canada War Loan 1925	99⅞	....	58000	99¾	99¾	51300
" " " " 1931	...	100	8000	100½	100	6210
" " " " 1937	100⅞	100½	12700	100¾	100	51300
" " Victory Loan 1922	100⅜	....	155400	100⅞	100⅝	209950
" " " " 1923	101	100¼	227100	103	..	351350
" " " " 1927	102⅝	....	29250	105½	105	95350
" " " " 1933	101⅜	101¼	465750	100¾	100⅝	281500
" " " " 1937	105¾	....	39600	104⅜	104¼	20350

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	...	....	250	....	....	....
" " " B	....	....	..	....	....	....
" " " C	....	....	....	....	...	...
" " " D	....	....	....	....	...	....
Electrical Development	....	....		....	....	1000
Intercolonial Coal	....	....	....	....	....	....
Kaministiquia Power	....	....	....	....	....	..
Lake of the Woods Milling Company	....	....	....	....	....	...
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co.	....	....	3000	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	....
Montreal Tram	....	....	....	....	....	....
" " Debenture Stock	....	....	2000	....	....	....
National Breweries, Ltd.	....	....	....	....	...	....
Nova Scotia Steel & Coal Co.	...	....	....	....		....
Ogilvie Flour A	...	....	....	....	....	...
" B	....	....	....	....	....	....
" C	....	...	...		....	....
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	93½	...	100	...	....	....
Porto Rico	....	.. .	....	....	. ..	....
Price Bros.	....	....	2000	....	...	....
Quebec Railway, Light & Power Co.	....	....	....	....	.	..
Rio de Janeiro	....	....	....	67	....	....
Riordon Paper Deb.	....	....	1000	....	87	....
Sao Paulo Tramway	....	....	....	....	....	....
Sherwin-Williams Co.	....	....	....	....	86	...
Spanish River	....	100	....	....	....	....
Steel Co. of Canada	....	....	....	....	96	....
Wabasso Cotton	....	....	1000	....	....	...
Wayagamack	....	....	....	....	....	.. .
West Kootenay	....	...	5000	....	....	.. .
Winnipeg Electric	. .	....	....	....	....	....
Winnipeg Street Railway	....	....	....	....	....	...
Windsor Hotel	....	....	....	....	....	
....	....	....	....	..	....	...
....	....	....	....	....	....	....
....	...	....	....	....	....	....
....	....	....	....	....	....	....
....						

INVESTMENTS AND THE MARKET

Activity in Stock Market is Accompanied by Several Advances—Considerable Trading in Speculative Stocks

THE past week has been one of the most active in the history of the Toronto and Montreal Stock Exchanges. On Thursday, July 3rd, the leader on the Toronto exchange was Dominion Steel, followed by Atlantic Sugar and Spanish River. Steel of Canada also made a new high record. On the Montreal exchange the stocks featured were Spanish River, Atlantic Sugar, National Breweries and the steel issues. The upward movement was continued on Friday, when 31,928 shares exchanged hands on the Montreal exchange, a record for the current year. Interest centred chiefly in the steel and paper stocks. Advances were also made in Toronto. On Monday seven thousand listed shares changed hands on the Toronto exchange, making the highest record since May 14th. The number of listed shares involved in transactions on the Montreal exchange on Monday was 32,000. Maple Leaf Commission made a substantial advance both on Monday and Tuesday.

These advances in stocks, chiefly industrial stocks, were accompanied by a decline in trading in bonds. The prices of the war bonds have fallen off, which is largely attributed to the high rate of interest being paid for the new Canadian loan floated in New York.

Dominion Steel Corporation.—President Mark Workman, William McMaster, vice-president of the corporation, J. H. Plummer, E. R. Wood and Hector McInnes, K.C., represented the steel company at a conference this week with the Hon. C. C. Ballantyne, Minister of Marine, regarding the contract which the Sydney enterprise has from the Dominion government for ship-plates. Early last spring the Minister of Marine intimated that, following changed conditions in the steel industry, it would be necessary to consider some alterations in price, and requested that work on the mill be suspended, pending an adjustment of the matter. It was regarded in local steel and financial circles that this action on the part of the government presaged the cancellation of the contract, but subsequent negotiations were entered into, with the result that a modification of the original price of $4.15 per hundred pounds is likely to be agreed upon and the contract proceeded with. Although nothing definite resulted from the conference, there is every prospect of an immediate settlement.

Ames-Holden-McCready, Ltd.—As previously noted in these columns the net profits for the year ended April 30th, 1919, were approximately the same as those for the preceding year. In view of the fact that the volume of business increased over 27 per cent., this indicates that the increased expenses absorbed the additional profits. The company is in a good financial position, however, as the following comparisons taken from the balance sheets for this and the preceding years would indicate:—

Assets.

	1918.	1919.
Cash	$ 52,922	$ 57,126
Accounts receivable	481,223	445,206
Notes and drafts receivable less bank loans	51,430	65,124
Inventory, investments, etc.	2,733,670	2,331,411
Fixed and other assets	6,165,332	6,064,055

Liabilities.

	1918.	1919.
Current	$1,576,310	$ 568,527
Bonds outstanding	1,136,926	1,083,606
Debentures outstanding	500,000	390,000
Capital	6,000,000	6,000,000
Reserve	65,000	100,000
Surplus	206,342	830,729

Following upon the previous announcement of this report the preferred shares advanced from around 87 to 95 and the common from below 45 to about 50.

Canadian Pacific Railway.—The May earnings statement, compared with last year, is as follows:—

	1919.	1918.	Increase.
Gross	$13,569,411	$13,314,116	$255,294
Expenses	10,535,650	9,626,341	909,309
Net	$ 3,033,760	$ 3,687,775	*$654,014

*Decrease.

May gross and net earnings over a series of years follow:—

May.	Gross.	Net.
1919	$13,569,411	$3,033,760
1918	13,314,116	3,687,775
1917	14,355,149	4,551,719
1916	12,472,167	4,372,282
1915	7,261,496	2,443,002
1914	9,795,892	2,963,011
1913	11,904,379	3,504,030
1912	11,360,421	3,680,515

Five months earnings show net earning of $9,196,056, against $11,894,837, a decrease of $2,698,780. Gross return was the largest in history.

The 45th annual convention of the American Bankers' Asociation will be held at St. Louis, during the week commencing September 29th.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

THE CANADIAN FAIRBANKS-MORSE COMPANY, LIMITED

Preferred Dividend No. 28

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this Company has been declared due and payable on the fifteenth day of July, 1919, to stockholders of record at the close of business, Saturday, July 5th, 1919.

By order of the Board.
T. M. CULLEN,
Assistant Secretary.

Montreal, June 28th, 1919.

DEBENTURES FOR SALE

$132,253.00

CITY OF MEDICINE HAT, ALBERTA

SALE OF DEBENTURES

Tenders endorsed "Tender for Debentures" will be received by the City Treasurer, up to noon of the Ninth Day of August, 1919, for the purchase of the following issues of Debentures of the City of Medicine Hat, individually or collectively:—

	%	Debentures maturing.	Amount.
Construction of Spur Tracks ..	5	April 1, 1945	$11,700.00
Purchase of Industrial Sites ..	5	April 1, 1945	16,000.00
Improving Parks	5	April 1, 1945	14,140.00
Deficiency on Storm Sewer ...	5	April 1, 1955	9,214.00
Deficiency on Trunk Sewer ...	5	April 1, 1955	17,199.00
Market and Right of Way Purchase	5	April 1, 1945	11,000.00
Rebonding	6	July 1, 1949	53,000.00

All Sinking Fund Debentures, Interest Payable at the Union Bank of Canada, Medicine Hat, London, England, Toronto, Montreal or Winnipeg, and the National Park Bank, New York.

Copy of Financial Statements forwarded on request.

The lowest or any Tender not necessarily accepted.

G. E. BASKIE, C.A.,
City Treasurer.

DEBENTURES FOR SALE

CITY OF OTTAWA

$845,694.66 Instalment Gold Bonds
$ 20,000.00 Sinking Fund Gold Bonds

Sealed tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 18th July, 1919, for the purchase of:—

$ 65,421.64	—	10 year	Debentures
20,000.00	—	16 year	"
190,273.02	—	20 year	"
590,000.00	—	30 year	"
Total $865,694.66			

The Bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date July 1st, 1919, and are in denominations of $1,000.00, $500.00 and odd amounts.

They are payable both as to principal and interest in gold, in Ottawa, Toronto, Montreal and New York, and carry interest at the rate of five (5%) per cent. per annum, payable half-yearly on the first day of January and July, the first half-yearly instalment of interest being due and payable on the first of January, 1920.

All tenders must be on the Official Form, and accompanied with an accepted cheque for $5,000.00.

Accrued interest from the 1st of July, 1919, must be paid in addition to the price tendered.

Until delivery of the Bonds, Interim Receipts can be furnished.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the city treasurer.

HAROLD FISHER,
Mayor.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.

SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.	District of Sudbury.
Mississaga Forest	Township of Teffer
" Reserve	" " McConnell
Township "C"	" " McNish
	" " McNamara

District of Nipissing.

Township of Kenny	Township of McLaren
" " Sisk	" " Charlton
" " McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

PROMINENT
CANADIAN CASUALTY COMPANY
Has General Agency to Place in Toronto
Inquiries invited. Box 209 *The Monetary Times*

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

RECENT FIRES

Smaller Losses this Week—Danger from Bush Fires is Probably Over

WHILE weather conditions and the efforts of fire-fighters have prevented to a large extent the spreading of the fires last week in the west, in Ontario, Quebec and New Brunswick there is still considerable danger from this source. A report from Calgary, dated July 7th, indicated that that city was in danger during the outbreak of a fire on the Elbow River. Another report, dated July 8th, stated that this fire was still spreading, and that there were others in Alberta. It is estimated that between fifteen and eighteen million feet of timber were destroyed in the Porcupine Hills district alone.

In the eastern provinces the conditions are normal and no serious loss is anticipated at present.

Armstrong, B.C.—July 3—A business block was destroyed. The blaze started in Soges' real estate office, and destroyed the Armstrong Hotel, Blackburn's livery stable, the Olympia restaurant, Reed's office building, the city powerhouse and the electric light station.

Boston Creek, Ont.—July 2—The mill at the Patricia Syndicate was destroyed. Estimated loss, $70,000. Insurance, $30,000.

Kingston, Ont.—July 4—The bicycle shop of George Muller, King Street, was damaged. Cause, coal oil stove. Estimated loss, $5,000.

Mount Forest, Ont.—July 3—The barn owned by Peter McEachern, of the 12th concession of Egremont township, was destroyed. A large portion of the contents were also destroyed. Cause, spark from a match. The loss is partially covered by insurance.

Newcastle North, N.B.—July 1—The house owned by Mr. Alex. Fitzgerald, Pleasant Street, was destroyed. Insurance, $1,000. The garage owned by Dr. Moore, next door, was damaged. Insurance, $1,300.

New Liskeard, Ont.—July 3—The sawmill of James McBrayne, in Firstbrook township, with 7,000 feet of lumber, and the barn and machinery shed on the farm of Prof. John Sharp were destroyed.

Port Rowan, Ont.—July 4—The Central Hotel and the Ashford grocery store on Main Street were destroyed. Estimated loss, $10,000.

Unionville, Ont.—July 5—The farmhouse and contents, owned by Mr. R. Ash, were destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Saskatoon, Sask.—June 6—The premises of the Quaker Oats Co. were destroyed. Estimated loss, $140,000. The following companies are interested: Liverpool and London and Globe, $17,500; British America, $30,000; Springfield, $15,000; London Guarantee and Accident, $15,000; Caledonian, $10,000; Minneapolis Underwriters, $10,000; American Central, $20,000; Lloyds, $12,500; Pacific Coast, $10,000; Britannia, $10,000; Niagara, $22,500; Hartford, $50,000; New York Underwriters, $10,000; Northern Empire, $15,000; Ocean, $20,000; Continental, $5,000; Ætna, $7,500; Globe and Rutgers, $15,000; Alliance, $10,000; Royal Exchange, $50,000; London, $5,000; L'Union, $17,500; British Northwestern, $5,000; London Assurance, $7,500; Queen, $15,000; Northern, $20,000; Royal, $30,000; British and Canadian Underwriters, $15,000; Century, $15,000; Rochester Underwriters, $15,000; Delaware, $5,000; Great Northern, $5,500; Queensland, $15,000; Mount Royal, $15,000; British Colonial, $5,000; Union of Canton, $25,000; British Traders, $7,500; Firemen's, $7,500; Guardian, $55,000; Employers' Liability, $20,000; Saint Paul, $50,000; Car. and General, $15,000; Phœnix of Paris, $5,000; Norwich Union, $10,000; Phœnix Fire, $5,000; Hudson Bay, $15,000; Great Northern, $5,500; British Canadian, $15,000; General of Paris, $5,000; Union Assurance, $15,000. Total, $801,000.

Newcastle, N.B.—June 9—The premises of the Edward Sinclair Lumber Co. were destroyed. Estimated loss, $60,000. The insurance is as follows: New York Underwriters, $5,000; Nova Scotia, $32,500; Palatine, $1,000; Yorkshire, $2,000; London Assurance, $25,000; Western, $5,000; General of Perth, $2,000; Atlas, $5,000; Commercial Union, $5,000; Hartford, $2,000; London and Lancashire, $10,000; Ætna, $2,000; Occidental, $8,000; National of Hartford, $7,000; Scottish Union, $2,000; Royal, $2,000; Sun, $3,000; Phenix of Paris, $3,000; Home, $7,000; North America, $3,000; North British, $4,000; Caledonian, $2,500; General of Paris, $3,000; London Guarantee, $3,500; Quebec, $1,000; North West, $2,000; Liverpool and London and Globe, $3,000; Royal Exchange, $5,000; Mercantile, $6,000; Globe and Rutgers, $6,500; British Colonial, $3,500; Dominion, $2,500; Allied Underwriters, $4,000; Royal Underwriters, $5,000; Alliance, $2,500; Allied Underwriters, $1,000; Imperial Underwriters, $2,500; Mount Royal, $7,500; Union of Canton, $10,000; British Traders, $7,500; Fidelity-Phenix, $6,500; Fidelity Underwriters, $6,000; Continental, $4,000; Montreal Underwriters, $6,500; Employers, $4,500; Providence-Washington, $5,000; St. Lawrence Underwriters, $5,000; Union of England, $5,000. Total, $239,500.

Restigouche, Que.—June 9—Lumber, which was on the premises of the Chaleurs Bay Mills Co., was destroyed. Estimated loss, $425,000. The following companies are interested: Chaleurs Bay Mills Co., Union of London, $49,700; Northern, $19,700; New York Underwriters, $5,000; Home, $4,600; Atlas, $13,500; Liverpool and London and Globe, $3,800; British America, $7,600; Sun, $14,200; Lumbermen's Underwriters, $12,500; Manufacturing Lumbermen's Underwriters, $25,000. Total, $155,600. Loss, total. On Export Lumber Co.'s stock: Manufacturing Lumbermen's Underwriters, $30,800; Main and Field Yard Blanket, $17,000. Total, $48,000. Loss, total. On Harrison, Robinson and Co.'s stock: Phœnix of London, $91,500; Queen, $58,500; Western, $7,500; Alliance of London, $7,500; Royal, $14,800. Total, $179,800. Loss, total. On Montreal Lumber Co.'s stock: Imperial Underwriters, $15,000; North British and Mercantile, $10,000; Westchester, $5,000; Norwich Union, $5,000; Hartford, $5,000. Total, $40,000.

NEW VANCOUVER INSURANCE AGENCY

A new insurance agency under the name of the Stewart-McIntosh Company, Limited, with offices in the London Building, Vancouver, B.C., has been formed by Mr. J. A. Stewart, formerly of A. S. Matthews and Company, and Mr. Harry McIntosh. The new company has acquired the general agency of the Maryland Assurance Corporation of Baltimore, Maryland and the Glens Falls Insurance Company of Glens Falls, New York. The Maryland Company had as its general agents the London and British North America Company and the Glens Falls the General Administration Society.

WHALEN COMPANY FINANCES EXPORT BUSINESS

Following the election of Sir George Bury as president and chief executive of Whalen Pulp and Paper Mills, Ltd., and the subsequent additions to the board of directors, concerning which announcement was made a few days ago, it is now understood that the new interests in the company have successfully negotiated the underwriting by Royal Securities Corporation and Peabody, Houghteling and Co., of Chicago, of $1,500,000 6 per cent. first and refunding mortgage bonds of the Whalen Co. Total bonds outstanding, including the new issue, are $3,500,000, secured by specific mortgage on assets exceeding in value $15,400,000.

The new financing will not only refund large expenditures made by the Whalen Co. during the past few years on its three mills now producing 54,000 tons per annum, but will provide it with over $1,000,000 of net working capital—ample, not only to take care of its growing lumber, pulp and paper business on the Pacific coast and in the American Middle West, but for the aggressive development of its export business to Oriental markets and Australia.

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President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Movement of Canadian Grain Crop

Fifty-Seven Per Cent. Went to Canadian Head of Great Lakes — Buffalo Receives Eighteen Per Cent.—Small Quantities Imported from United States —Western and Eastern Pools — Distribution of Flour Manufacturing

A REPORT on the grain trade of Canada for the crop year ended August 31st, and to the close of navigation, 1918, has been issued by the Internal Trade Division of the Dominion Bureau of Statistics in collaboration with the Board of Grain Commissioners for Canada. The object is to show the movement of grain in Canada from the producer to the final markets. The report represents an enlargement on previous statistics and is the first attempt to deal with the subject comprehensively. The following general statement by R. H. Coats, Dominion Statistician, is given in the preface:—

"To simplify the marketing of Canadian grain, the country is divided into two main areas, the eastern and the western, the dividing line being at Port Arthur and Fort William, which localities are included in the western field. As representing the grain which is subject to movement during any year (the year covered by the report is the crop year ending August 31), the following items are taken: Current production and the quantity in store at the beginning of the crop year in country elevators and in terminal elevators at the head of the lakes. The statistics then illustrate the movements of this grain through the several channels until it is finally disposed of, either by shipment from the heads of the lakes, by rail from Fort William and Port Arthur, over the international border into the United States, or by water from Vancouver. Similarly in the eastern division, the current crop and the amount on hand in eastern elevators, together with the receipts from the west, are traced from stage to stage, either to local consumption or to export to the United States, the United Kingdom and other countries.

"The attempt has not been made to retain trace of the identity of the grain as it moves towards export. The plan has been adopted of looking upon the commerce of the western and eastern divisions as pools into and from which streams of grain flow. The size of these streams is shown, and the volume of grain at the chief market points, month by month.

"Starting with the western division, there is a certain amount of grain on hand at the beginning of the year, left over from the last season; to this is added the year's crop. Of this total stock of the year in the western pool a large part goes into commerce, although a portion is left for seed and feed. The portion used for seed can be estimated; the amount used for feed, etc., can be ascertained only by subtracting all other known quantities from the total year's pool. The portion that goes into commerce passes through country elevators or over railway loading-platforms. The former quantity is known pretty accurately; the latter, as yet, can only be estimated. It is possible to ascertain the amount of grain milled in the west and the amount shipped out of the division. This really constitutes the commercial grain of the west. It is known what part of that is inspected, what part goes through the interior terminal elevators at lake head, what part is exported into the United States and other countries from west of the Great Lakes, what part goes to United States lake ports from the terminals by water and what part to the Canadian ports, and what part goes into the eastern division by rail.

"For the eastern division approximately the same facts are known; only here, in addition to the hold-over from the previous year and the crop of the current year, there are the large streams flowing in from the west already noted. This is treated as another pool of grain in the same manner as the western, the streams leading both in and out being traced, and the amount in the pool at the beginning and end of the period being measured.

"There are certain radical differences between the west and the east. In the east no record as to the amount of the commercial grain is available from inspections, nor from movement through country elevators. The only evidence as to the amount of strictly eastern commercial grain is found by subtracting the movements into the pool from the amount milled therein and the amount shipped out. In the case of rough grains, milling figures are lacking for the crop year as yet, although it is hoped to have them for next year. Another striking difference between the commerce of the two divisions is that whereas the bulk of the grain of the west moves through terminals, at lake head, the movement in the east is distributed through a number of centres. It has been possible to show the movement through these ports in considerable detail.

"One fact which it has been attempted to bring out clearly is the monthly utilization of the capacity of the various classes of elevators as shown in the data already currently published in the visible supplies in store. These data show the absence of that regular flow of traffic which will give the lowest costs for transportation and storage and at the same time ensure the highest price in the foreign grain markets.

"Many details have been included which it is thought will be of value to students of the trade; in succeeding annual reports it is hoped to improve upon these beginnings."

The movement of the 1918 crop is illustrated by the diagram reproduced on pages 28 and 29 of this issue. In explanation of this diagram the following statement is given:—

"It has been impossible to portray all the details of movement within the country and the expedient has been adopted of showing a pool for the western inspection division and another pool for the eastern inspection division, and showing the principal streams into and out of each of these pools for the year, also the movements through the chief grain centres of the country.

"The western pool, of course, is fed chiefly by the crop in the western division. This was computed for the crop year under discussion to be 212,612,000 bushels. There also was on hand at the beginning of the year, in accordance with the closest calculations available, some 5,267,000 bushels. The only other stream entering this pool is the small amount of 52,000 bushels entering from the United States. This makes a total flow into this pool during the year of 217,932,000 bushels. Of this, 169,104,000 bushels was used commercially, that is, shipped out of the division or milled within the division. Of this, 43,800,000 bushels are estimated to have been ground in the west. The balance sheet of wheat in Statement No. 37, shows the destination of the quantity shipped out of this pool and the map shows the movements east distinguishing between what went to the terminals at Fort William and Port Arthur and what was shipped all rail to the east. In addition to this amount disposed of commercially, it is estimated that 28,289,000 bushels were used for seed and that 689,000 bushels were held over in store to the next crop year.

"7,798,000 bushels are shown as going straight through to the east by rail, either destined to the eastern division or to the east of the United States. It has been impossible, at this stage of the flow, to distinguish between what was reshipped from the eastern pool and what was shipped through eastern Canada to United States, consequently, this has all been shown as going into the eastern pool, and the shipments by rail through the eastern division into the United States have all been shown as shipments out of the eastern pool. The largest shipment out of the west went by way of the terminals, Fort William and Port Arthur. 115,227,000 bushels are reported to have passed into the public and private terminal elevators at Fort William and Port Arthur during the crop year. No attempt has been made to show the quantities on hand at these terminals beginning with the end of the crop year as distinguished from the quantity on hand in the division as a whole, on the map. Consequently, the streams shown as shipments from the terminals do not exactly agree in amount to the quantity shown as received at these terminals. 14,703,000 bushels were shipped eastward from these cities by rail and, being joined to the rail shipments from the far west, make the total rail shipments east of 22,501,000 bushels. This figure is the most exact that it has been found possible to ascertain for this crop year and, judging from all collateral evidence at hand, is very close to he exact facts of the situation. It is hoped that for the succeeding crop years, we may have an indisputable record of such rail shipments. The water shipments from the terminals are known to a high degree of exactness, and amounted for this year to 99,730,000 bushels. In addition to this 489,626 bushels were shipped eastward by water from Duluth of Canadian wheat. Of these total lake shipments, 35,943,000 bushels entered the Bay Port elevators and, owing to the bay port elevators being more thoroughly cleared of their supplies at the end of the year than at the beginning, 36,423,000 bushels were forwarded thence by rail. 7,208,000 bushels from the lake stream were received at Goderich and forwarded thence by rail. 16,686,000 bushels were taken from this lake stream at Port Colborne, of which 9,565,000 bushels were shown as forwarded by rail into the eastern pool. However, to be exact, a large part of this was milled in the city of Port Colborne. It being impossible to show the amount milled at each centre, this has been shown as going into the eastern pool, and the figures are shown in one total. Of this wheat received at Port Colborne, 7,129,000 bushels were forwarded down through Lake Ontario, part of which was received at the Kingston elevator, being forwarded thence again to Montreal.

"A large part of the movement down the lakes went to United States ports, by far the largest portion of this being 39,088,000 bushels received at Buffalo. Detroit received 511,000 bushels, Erie 305,000, Fairport 678,000, Ogdensburg 57,000, Port Huron 441,000 and Toledo 114,000 bushels. These smaller streams have not been shown on the map. Of this total movement into the United States ports from Fort William and Port Arthur 3,200,000 were shown by the Canadian customs records to have been cleared for consumption in the United States.

"The eastern pool received during the year not only the crop that was estimated at 21,130,000 bushels, but also the shipments from the west, amounting in all to 82,185,000 bushels. The route by which the various parts of this stream entered have already been sketched, excepting that in addition it is necessary to explain the off-shoot from the main railway stream of 20,752,000 bushels into Montreal. This amount, plus the 7,929,000 bushels shipped down the St. Lawrence by water, was received in the public elevators situated in the city of Montreal. This, being such a large stream, has been shown separately before it enters the main eastern pool. In addition to the crops and the receipts from the west, the map shows 3,536,000 bushels as received into the pool for the year from the quantity on hand at the end of the previous year. There also was a small importation from the United States into this division,.amounting to 129,000 bushels.

"The movements out of this year's eastern pool included 2,855,000 bushels carried over in store into the following year, 2,000,000 bushels used for seed in the divison, 42,200,000 milled, 14,652,000 bushels shipped out for export from the St. Lawrence ports, 3,498,000 shipped out by way of Halifax, and 12,918,000 shipped out by way of St. John. The deductions from the customs reports show that 26,798,000 bushels were shipped out via the United States to other countries. In addition there was a small amount of 280,000 bushels cleared for United States consumption, making the total shipments by rail from the east into the United States, 27,078,000 bushels.

"Two main streams are shown as going into the United States mainly for reshipment to other foreign countries. Of this 39,088,000 bushels went by way of Buffalo and 27,078,000 bushels by rail from the eastern pool. In addition 2,105,000 bushels went out via other United States lake ports. 3,200,000 bushels of the lake shipments were cleared for consumption in the United States, and 280,000 bushels from the shipments from the east. The remaining 65,306,000 bushels were cleared for export to other countries via the United States by rail from the eastern pool. No attempt has been made to show by what ports this wheat moved out of the United States, the map indicating merely that it went via United States Atlantic ports. So far as our export is concerned, it is correct to conclude that this was exported into other countries by way of United States ports. It so happens that a considerable portion of this, while billed to other countries than the United States when leaving our boundaries, was taken by the United States Grain Corporation under specific agreement with the Canadian government and ground into flour in the United States. In part this flour was exported and in part American wheat was substituted for Canadian wheat bushel for bushel. The Canadian official records do not show the amount of such grinding and substitution, and, consequently, we have shown the movements as though it were all exported direct. In fact, to all intents and purposes, in so far as Canadian commerce is concerned, this wheat was sold for consumption in other countries than the United States.

"This heavy movement of 65,306,000 bushels through United States ports as compared with 31,068,000 bushels by way of Canadian ports is a very significant matter for Canadian commerce."

BONUS FOR DOMINION EMPLOYEES

The Civil Service Commission has announced the signing of an order-in-council- determining the methods by which the Civil Service bonus of $10,000,000 is to be applied. Regulations based on recommendations made by Arthur Young and Company provide that heads of households receiving less than $1,200 per year will receive a bonus of $420. This amount decreases in steps of $24 for each $120 increase in salary up to $3,000.

Single employees over twenty-one with a salary less than $960 per year receive $252, the amount decreasing as the salary increases up to $1,800. Single persons between eighteen and twenty-one years of age, with salaries less than $1,200 per year, receive $150. Bonus will be paid in monthly instalments, and is retroactive to April 1st, 1919.

No distinction is made as to date of entry into the service or between inside and outside services. Sessional employees participate pro rato. Employees now receiving a higher bonus are protected for the duration of the order. Persons receiving union rates or carrying on private occupations while in the service do not participate. The administration of the bonus is placed in the hands of the Civil Service Commission, and first payments will be made on completion and approval of bonus lists.

PHŒNIX ASSURANCE COMPANY, LIMITED

The loss ratio in the fire department of the Phœnix Assurance Company, Limited, for 1918, was 44.7 per cent. and the expenses and commissions required 37.4 per cent. The fire funds were increased by $570,000. In the life department 2,002 policies were issued bringing a new premium income of $407,265. As a result of the year's operations there was carried to profit and loss account a gross profit of $3,279,995 and after providing for income tax, excess profits duty and other taxes, this was reduced to $872,795.

SHIPPING SHORTAGE STILL FELT

A deputation of pulp and paper manufacturers which waited on the Canadian Minister of Marine at the end of last week did not receive any encouragement. The Hon. Mr. Ballantyne stated that the control of ships by the British government prevented any better shipping accommodation on the Atlantic. The solution of the difficulty, he said, will have to be in the Canadian merchant marine; at the end of this year the government will own and operate twenty ships and by the end of next year, fifty ships. The companies, he said, are not able to get their tonnage released from British charter.

WINNIPEG LIFE UNDERWRITERS' ASSOCIATION

At the annual meeting of the Winnipeg Life Underwriters' Association, held on July 11th, 1919, the following officers were elected for the ensuing year: Hon. pres., J. G. Stephenson, London Life; past pres., W. T. Hart Policy Holders Mutual; pres., J. H. Baird, Aetna Life; vice-pres., J. E. S. Buchanan, Monarch Life; treasurer, John O'Grady, Great-West Life; secretary, A. Franklin, Sun Life. Board of management, Percy Winterborne, Metropolitan Life; J. T. Hanna, New York Life; W. A. Mackie, London and Lancashire Life; F. J. Davis, Mutual Life of Canada; J. A. Wilson, Manufacturers Life. Members elected to executive of Dominion Association, J. H. Baird, W. T. Hart, D. J. Scott.

MANITOBA TAXATION COMMISSION

The program for additional meetings now being held throughout the province is as follows: Brandon, July 15th and 16th; Souris, July 17th; Portage la Prairie, July 21st; Morden, July 24th; Dauphin, July 30th and 31st; Neepawa, August 5th, Minnedosa, August 6th. The commission asks for an expression of views on the following subjects:—

1. The operation of the laws now in force relating to the assessment of property for the purposes of municipal taxation in the province.
2. The present method in force in the province respecting the preparation of municipal assessments with the view of improving the same, and to secure, if possible, greater uniformity in this respect.
3. The most equitable manner of equalizing assessments throughout the province to meet the annual statutory levies required to be made by the municipal commissioner.
4. The advantage or disadvantage of rating land values only instead of the value of lands and buildings.
5. The advisability and justness of taxing incomes in addition to or substitution for other methods of taxation now in force in the province.
6. The most equitable method of assessing stocks and other property of mercantile firms or corporations.
7. The most equitable mode of assessing companies operating public utilities.
8. The statutory exemptions from taxation now in force and as to what, and any changes it is desirable should be made, therein.
9. Generally all other matter connected with the assessment and taxation of property within the province.

DOMINION PERMANENT LOAN CORPORATION

The Kettle Valley, Spokane and British Columbia Railway, and investments connected with it, was largely responsible for the failure of the Dominion Parmanent Loan Corporation, according to a statement made in Toronto a few days ago. The company's losses in this way amounted to about $1,000,000, and it is stated that taxes now exceed the value of the property.

INDUSTRIAL ACCIDENTS IN ONTARIO

Reports of accidents to the Ontario Workmen's Compensation Board do not indicate much falling off in the general industrial activity of the province, although the wartime industries have ceased. The total number of accidents reported during the first half of 1919 was 19,811, the corresponding figure for 1918 being 22,702. The amount of compensation awarded was $1,676,049 during the first half of 1919, as compared with $1,672,362 during the first half of 1918, the amounts being almost the same although the number of accidents was a little less. This indicates a higher rate of wages.

The accidents reported during each month of the half-year are as follows: January, 3,471; February, 3,164; March, 3,343; April, 3,112; May, 3,201; and June, 3,520. The number of fatal accidents reported during the half-year was 215, as against 212 for the corresponding half of 1918.

BRITISH OVERSEAS BANK

The prospectus of a British Overseas Bank, Ltd., has now made its appearance. Eight leading banking institutions have subscribed at par for $5,000,000 of "B" ordinary shares of capital, and applications are now invited for $200,000 "A" ordinary shares of $25 each at par, forming a part of the total authorized share capital of $25,000,000.

One of the objects of the new bank is to facilitate the foreign trade of the British Isles and Empire by specializing in all matters of exchange payments and receipts abroad. Commercial credits will be issued, and the bank will give its acceptance to bills in connection with home, colonial and international trade agencies, and branches if and where necessary will be established in order to maintain efficient representation in all parts of the globe.

DIRECTORY OF CHEMICAL INDUSTRIES

The Dominion Bureau of Statistics has just issued a Directory of the Chemical Industries in Canada, listing the names, addresses and products of nearly 500 Canadian firms manufacturing chemicals, or other products in which the processes used are essentially dependent upon the agency of chemical change.

The Directory is in two divisions: (1) an alphabetical list of the various concerns, the head office address of each, together with a detailed list of their products, including in the latter chemicals and products resulting from chemical processes; (2) a list alphabetically arranged of the chemical products manufactured in Canada showing the names of the various firms engaged in their manufacture. The Directory has been published in a limited edition, and as a great number of requests for copies have already been received, it is probable that the available supply will soon be taken up. Requests from those interested should be addressed to the Dominion Bureau of Statistics, Ottawa.

The agents and representatives of the Sun Life Assurance Company held a convention in Montreal last week. The underwriters in the service of the Confederation Life are holding their convention in Toronto this week.

PERSONAL NOTES

Mr. Edward Fitzgerald, deputy chairman of the Canadian Committee of the Hudson Bay Company, is in Canada on a business trip.

Mr. F. J. James, of Nay and James, Regina, was in Toronto this week, on his return from overseas, where he has been for nearly four years.

Sir Edward Dawson, of London, England, president of the Associated Chambers of Commerce of the West Indies, was in Ottawa recently discussing the question of trade relations between Canada and the West Indies.

Mr. John Ley Retallack, as previously mentioned in these columns, is the first public utilities commissioner for British Columbia. He has had a wide experience in industry and finance. After serving for five years with the Royal Northwest Mounted Police until 1889, Mr. Retallack lived in the Kootenay district of British Columbia. He served from the outbreak of the war in the Canadian army with the rank of major. The duties of the new office created by the provincial government will be large, involving the control of street railway, telephone, gas and electric and other public service properties in the province of British Columbia. The Act which was passed at the last session of the legislature has been considerably criticized and the office will be a somewhat difficult one to fill.

Mr. J. W. Macmillan, chairman of the Manitoba Minimum Wage Board, has resigned. The board has completed its recommendations to the provincial government and its duties in the future will be of an administrative character.

Mr. A. F. Wanner, of the Wanner Land Company, Regina, has been in the leading cities of the central states in connection with the sale of western Canadian lands. He reports a considerable interest in investments of this kind and numbers of prospective investors are visiting the west.

Mr. Thomas Fisher, has been appointed general manager of the Atlantic Lines of the Canadian Pacific Ocean Service, Limited, with headquarters in London, England. Other European appointments are: Mr. J. A. Martin, manager; Mr. J. V. Forster, assistant manager; Mr. E. T. Stebbing, passenger manager; Mr. A. H. Allan, freight manager and Mr. P. W. Brookes, European accountant.

Mr. James J. Warren has been elected president of the Consolidated Mining and Smelting Company in succession to the late W. B. Matthews. Mr. Warren, who is a lawyer by profession, has been managing-director of the company since 1915, and for one year previous to that was a member of the board. He is also president of the Trusts and Guarantee Company. He will combine the positions of president and managing-director.

Mr. J. G. Stephenson, superintendent of the London Life Assurance Company for Manitoba and Saskatchewan, has been made general manager for Western Canada with offices in Winnipeg. He commenced with the London Life in Winnipeg ten years ago. Mr. A. R. Graham has also been promoted to the position of city manager for Winnipeg, in the ordinary department.

Mr. H. J. McCann has been appointed assistant to the president of the Dominion Steel Corporation. He will be the president's personal representative with direct supervision over all the operations of the company when the president is not in Cape Breton. Mr. McCann entered the employ of the company as a telegraph operator and before receiving his present appointment was purchasing agent.

Major Donald M. Martyn is the first industrial commissioner of British Columbia. He will head an advisory board whose duty it will be to examine into schemes for industrial development within the scope of the Industrial Development Act which allows for loans not to exceed $2,000,000. The Major belongs to Port Haney, B.C., and for a time was second in command in France of the 47th Battalion. On July 11th the provincial cabinet passed an order-in-council appointing five members to constitute an advisory council for the Department of Industries. The members, who will serve without salary, are: Messrs. A. C. Flumerfelt, capitalist; Victoria; Mr. Nicol Thompson, mine operator, Vancouver; Mr. J. W. W. Thompson, M.P.P. for Grand Forks; Major R. J. Burde, M.P.P. for Alberni; and Mr. F. G. Dawson, wholesale grocer, Prince Rupert. It was decided to call a meeting of the new board within a few days to consider a large number of schemes which had already been submitted to the secretary, Major Martyn.

OBITUARY

Mr. T. A. Anderson, president and general manager of the Merrick-Anderson Company, Winnipeg, Man., died on July 14th, at Kenora, Ont.

OPEN ORDINARY INSURANCE DEPARTMENT

Mr. H. Vaughan, F.I.A., has been appointed manager of the new Ordinary branch which is being opened in Canada by the Mutual Life and Citizens Assurance Co., of Australia.

The federal government will expend $500,000 this year for construction of a drydock at Esquimalt, B.C. The total cost is estimated at $4,000,000.

In order to take care of their rapidly-growing business Messrs. J. G. Beatty and Co., Toronto, have installed a second private wire to New York and Chicago.

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TAXATION AND WAR COSTS

CANADA'S much vaunted patriotism may have been apparent during the actual war effort but it is difficult to trace any of its effects in the industrial disputes which are continually taking place, or in the political controversies which are raging on the subject of taxation. It seems to have waned as the bill is being presented, and the sterner test would seem to be that which affects the individuals own pocket.

The aim of every class seems to be to shift the burden elsewhere. The cost of living has risen so much, says labor, and we must have a proportional increase in wages. Very well, say the employers, the price of the goods must rise accordingly, and as we have now to pay additional taxes, and larger dividends are necessary to correspond with the increase in the cost of living, something extra must be included on account of these items. Thus the vicious cycle is set up, and when one revolution is completed all parties find themselves still out of pocket. The man with wages or salary finds that he is really no better off than he was before, and the manager of an industry finds that the additional costs have wiped out his margin of profit once more.

The conclusion to be derived from this phenomenon is that there are economic laws the action of which cannot be prevented by human effort. It is inconceivable that such an expensive war should be carried on and each individual at the same time be able to maintain his previous standard of living. The forces controlling the distribution of wealth may be modified but they cannot be fundamentally changed.

The source of the difficulty is found in the unusual demand for goods and the shortage of labor arising out of the war. This at once brought about a rise in prices, particularly of those essential commodities which are used by everyone. At the same time additional public revenue was found necessary to meet public expenditures, and as it was recognized that the high cost of living was already more severely felt by the wage earners, progressive taxes on incomes and on business profits were resorted to. Thus a fairly equitable distribution of war costs was obtained. But unfortunately the shifting process was then attempted, and it is just in these unpatriotic actions that we have failed to carry out the high standards set in the early years of the war. Labor must recognize that changes in the cost of living do not constitute a conclusive basis for wage adjustments, but represent in part a portion of the war burden, and while higher costs of services and of material are legitimate factors in production costs, the income and business profits taxes are items which are not intended to be shifted by industry.

THE COMING DOMESTIC WAR LOAN

WHILE it is still too early for definite arrangements regarding our next domestic war loan, there are some points which are practically agreed on in financial circles. Although most of the funds will be required in connection with war expenditures, our finances are now on a peace basis, and this alters the situation considerably. So long as the end of the war was not yet in sight and Canada's requirements uncertain, it was essential that the terms of issue should be sufficiently favorable to maintain the bonds at a good price in the subsequent market. Now, however, the supply of high grade bonds is not equal to the demand, and the strictest economy should be observed in making the last issue.

As regards maturity, a ten year bond is favored generally. Although these may not be so attractive from an investment standpoint, yet the chances are that they will be more suitable for our national finances. Any shorter term would not be advisable, as the bonds maturing before 1925 will be more than equal to any funds which may be available to meet them. Early maturities comprise the war savings stamps and war savings certificates, debenture stock, and Victory loan due in 1922 and 1923. In 1925, the outstanding bonds of the issue made in December, 1915, will mature. If substantial balance remain each year to apply on capital account, as should be the case, there should then be something available to meet an issue due in 1929. The next maturity is 1931.

The question of price cannot be separated from that of tax exemption. The present tax exempt bonds are selling in the market at approximately a five per cent. basis, and a further issue of five per cent. tax exempt bonds could undoubtedly be made without difficulty. It is now recognized, however, that this principle is unsound, and while its application may have been admissible in the stress of the earlier war years, it should not be any further pursued. The view that nothing is gained by paying out additional interest and receiving it back in the form of an income tax overlooks the fact that the income tax is progressive, and tax exemption is of greater value to the individual as his income increases. The outstanding bonds are gradually being transferred into the hands of those of large income, to whom an assured five per cent. is attractive, while others prefer higher yielding securities. A wide distribution of government securities also increases political stability, which is a factor worthy of serious consideration at the present time.

It has been urged that it would be unwise to have outstanding two classes of war bonds at the same time. The accumulation of those already outstanding into the hands of persons desiring to secure exemption from income tax cannot be prevented, however, and a further similar issue would only increase the possibilities in this direction.

BUSINESS AND POLITICAL PARTIES

THE future of Canadian industry is so closely dependent upon political developments that business men are watching carefully the new alignments that are gradually being worked out in the federal arena. Present tendencies would indicate that the clear cut division into two parties will shortly cease to be a dominant factor. The farmers, especially in Ontario and the west, are holding aloof from both parties, and in many parts they intend to support candidates of their own. Labor also will endeavor to secure more control over politics, municipal, provincial and Dominion, through labor members. These two withdrawals, if complete, would account for a majority of the voters of Canada, and would undermine the present bi-party system.

While the uncertainty of this prospect necessitates care in the formation of business plans, it does not warrant any alarm. Our economic organization is well balanced, and even were all voters to divide on strictly economic lines it would scarcely seem possible that any one class could maintain control. The defection of the two classes mentioned above would still leave a large body which might be said to represent capital. Then we have in Canada a very large middle class, including hundreds of thousands of professional people, whose interests, while not identical with those of capital, would nevertheless lie in the direction of stability. All property owners, and a majority of the Canadian people are such, oppose any platform of a destructive nature.

The experience of European countries which have a number of parties, reveals the fact that at very few times have the divisions been thoroughly economic. Religion and race have continued to be important factors, as have also purely political questions. The predominant consideration of economic questions, which is characteristic of the present period, cannot be permanent, and these other influences will return. An examination of the leading questions in the Canadian federal arena, moreover, shows that a permanent alliance of any two groups would scarcely be possible unless modifications were made in their respective demands. Labor in the cities might agree with the farmers that a reduction in the tariff would lower the cost of living, but the fact would have to be considered that many of our manufacturing industries are dependent upon it, and such a reduction would mean much unemployment and great hardship in the cities.

Canada's new finance minister should be a man trained in business and finance, not in politics. Unfortunately there are few members with these qualifications, but the duties of the office have grown too great to be in other hands.

* * * * * *

The new Consolidated Railway Act empowers the Railway Commission to continue increased freight rates, as now authorized under the War Measure Act. If these rates were discontinued it would be disastrous to all the roads. Adequate revenue, not an annual deficit, is necessary to restore financial strength.

* * * * * *

The city of Winnipeg is going to ask the Dominion government to meet the special expenses incident to the recent general strike, amounting to around $200,000. While our debt to Winnipeg is great, yet the menace of revolution is one which all parts of Canada must face and combat. All Canadian cities especially suffer from loss of this kind, though in a less spectacular manner.

* * * * * *

Mr. Frank A. Vanderlip is again in the limelight because of a statement made before the United States Senate Foreign Relation Committee that there is a feeling in England and France that as the United States was late in coming into the war, it should cancel debts owing to it by these two countries. Such action would be unwarranted and inequitable; there is certainly no such feeling in Canada as regards our relations with our neighbor.

WINNIPEG GRAIN EXCHANGE

All restrictions on the Winnipeg Grain Exchange are to be removed shortly; after two year's suspension further trading in options will be resumed. Dealers, however, are expressing hesitation in respect to transactions of this kind owing to the shortage in tonnage. This decision of the exchange council is to go into effect upon notice being given by the president.

PARK UNION FOREIGN BANKING CORPORATION

It is announced that branches of this banking institution will be opened immediately in Paris (France), Kobe (Japan) and Hankow (China).

A meeting of the board of directors was held in Toronto on July 15th. Among those here was Mr. F. E. Kenaston, who was recently elected a director. Mr. Kenaston has been in the Far East for five months, and expressed the opinion that Canadian opportunities there are good, particularly in China.

MINIMUM WAGE OPPOSED AT COAST

British Columbia manufacturers and other employers are opposing the immediate application of the Minimum Wage Act which was recently passed by the legislature. It is urged that as Manitoba is the only other Canadian province which has similar legislation the effect will be to handicap British Columbia manufacturers in competing with those of other Canadian provinces. When a deputation waited upon the premier on July 7th, however, he stated that the measure had been passed by the legislature and that the executive had not power to modify the provisions.

The city of Chatham, Ont., may motorize its fire department, if the present movement in that direction is successful.

An extensive trip in northern British Columbia is being made by business men of the city of Vancouver. The journey will be commenced by way of Grand Trunk Pacific boat to Prince Rupert.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq.
Lord Shaughnessy K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Lt.-Col. Molson, M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies: Throughout Canada and Newfoundland. At London, England, and at Mexico City. In Paris, Bank of Montreal, (France). In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

UNION BANK
OF CANADA

RESOURCES OF $153,000,000

361

IMPERIAL BANK
OF CANADA

DIVIDEND No. 116

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1919, and that the same will be payable at the Head Office and Branches on and after Friday, the First day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1919, both days inclusive.

By Order of the Board,

W. MOFFAT,
General Manager

Toronto, 18th June, 1919.

NEW WINNIPEG FINANCIAL FIRM

The Manitoba Finance Corporation, which was incorporated recently, has commenced business with offices in Winnipeg. J. M. Baird, formerly with Davidson and Macrae, is the president and managing-director of the company. Mr. Baird was the organizer for Manitoba of the campaign for the sale of war savings stamps. J. D .Perrin, who was also at one time with Davidson and Macrae, is secretary. The chief business of the company will be in farm lands. It is the intention, however, to develop a department which will deal in western municipal and industrial securities.

UNION INSURANCE SOCIETY OF CANTON

One of the leading insurance companies in the world, and one whose business is spread over an extensive area, is the Union Insurance Society of Canton, the annual statement of which, translated into Canadian currency, is given elsewhere in this issue. It shows several favorable changes, compared with the statement for 1917. An addition of $750,000 is being made to the re-insurance fund, compared with a similar addition of $500,000 made last year; an addition of $150,000 to the building reserve fund is also being made, compared with $50,000 last year. There is a new appropriation this year for the equalization of the dividend fund to the amount of $250,000. The balance carried forward to underwriting suspense account is $1,310.576, compared with $1,156.192 last year.

The company's balance sheet shows assets totalling $24,175,425, of which $13,442,090 consists of gold or securities payable in gold, and the balance is silver or securities payable in silver. The reserve funds now total over $3,500,000, not including the building reserve fund.

WORLD'S PRODUCTION OF RUBBER INCREASES

The cost of crude rubber has been steadily declining ever since 1912. In the year 1918 the average cost per pound was 44 cents as compared with 84 cents in 1912. The explanation of this extraordinary decrease in prices and, incidentally, of the great increase in rubber company earnings is to be found in the following record of the world's rubber production.

Year.	East.	Brazil.	Other.	Total.
1906	531	36,000	29,500	56,031
1907	1,133	38,000	30,000	69,133
1908	2,010	39,000	24,500	65,510
1909	3,997	42,000	24,000	69,997
1910	7,521	40,800	21,500	69,821
1911	13,973	37,730	23,000	74,703
1912	28,518	42,410	28,000	98,928
1913	47,302	39,370	21,500	108,172
1914	71,959	37,000	12,000	120,959
1915	105,205	36,350	12,000	153,555
1916	150,000	35,000	13,000	198,000
1917	190,000	34,500	10,000	242,000
1918	213,600	34,400	10,500	258,500

Thanks to the plantation rubber boom, which began in London around 1900, and lasted for more than ten years, the world's rubber output has more than kept pace with demands. The left-hand column shows the growth of plantation rubber, and this is where all the growth lies.

The New Jersey Fire Insurance Co., already operating in Western Canada, is about to commence operations in Ontario and Quebec through the firm of Dale and Co., Montreal.

DOMINION TEXTILE ISSUE CONSIDERED

The Dominion Textile Company announces the calling of a special meeting for August 26th, when the shareholders will be asked to sanction a by-law enacted by the directors authorizing the creation of a bond issue.

AMES-HOLDEN TIRE BONDS SOLD

The issue of $1,000,000 of bonds of the Ames-Holden Tire Co., which is a subsidiary of the Ames-Holden Co., has already been over-subscribed. The underwriters were Greenshields and Co., Nesbitt, Thompson and Co., and Thornton, Davidson and Co. The issue was announced on July 15th, and subscription lists closed on July 16th.

DOMINION BANK HALF YEARLY STATEMENT

A statement of the Dominion Bank for the half-year ended June 30th, shows the net profits for the half-year were $553,698, an increase of $31,000 over the corresponding period of last year. Net profits for the whole of last year were $1,086,498. Total deposits at June 30th were $96,140,000, or practically unchanged from the figures at the end of last year, though showing an increase of $17,100,000 in the twelve months. Cash assets now stand at $27,697,000, compared with $28,498,000 six months ago, but showing an increase of $3,200,000 compared with a year ago. Total assets of the bank stand at $123,872,000, while current loans and discount are $55,500,000. The balance at profit and loss now carried forward is $640,201, compared with $446,503 at December 31st last.

GUARANTY TRUST GROWTH

The financial statement of the Guaranty Trust Company of New York as at June 30th, 1919, indicates a further expansion in the company's business. The principal changes in the resources as compared with the statement published in *The Monetary Times* of March 14th, as at February 21st, 1919, are the increase in the amount of loans and bills purchased, the increased cash on hand, and the decrease in the amount of foreign exchange on hand. Real estate holdings have increased from $5,000,000 to $6,000,000. United States government bonds and certificates, on the other hand, have been reduced by over fifty per cent., a reduction also being shown in other public securities.

On the liability side undivided profits have increased from $3,525,660 to $4,479,876. Deposits have increased during this interval by the remarkable amount of almost $80,000,000. Total assets are now $821,084,399 compared with $754,422,617 on February 21st.

A general decline in prices may be postponed, but cannot be avoided. Narrow markets, business stagnation, and unemployment, the antecedents of reduced prices, are already apparent.

Mr. F. C. Stevenson, manager of the Canadian Bank of Commerce in Kingston, Ont., is being transferred to Ottawa. He will be succeeded by S. M. Gibson, assistant manager in Montreal.

Lord Cowdray and other British investors have obtained control of the Coldstream Estate of 13,000 acres and the White Valley Irrigation System, near Vernon, B.C., with the intention of selling or developing the estate.

Where now are those optimists who used to talk about the enormous demands which would be made on industry for the rebuilding of France and Belgium? These demands have not become effective because they are limited by the financial resources of the countries concerned.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED $5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

BRANCHES

QUEBEC

Montreal

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

The Standard Bank of Canada

Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,
C. H. EASSON,
General Manager.

Toronto, June 20th, 1919

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

SECURITY OF WAREHOUSE RECEIPTS

Supreme Court of Canada Upholds Bank Loan—Construction of Section 90 as Regards Blanket Arrangement

THERE has been some doubt as to the exact meaning of Section 90 of the Bank Act dealing with loans secured by warehouse receipts. The case of Clarkson v. Dominion Bank, which reached the Supreme Court on appeal from the Appellate Division of the Supreme Court of Ontario, referred to this point. The decision handed out on March 3rd reversed the decision of the Ontario Court in part, but was mainly in favor of the bank.

The appellants, who are liquidators and creditors of Thomas Brothers, Ltd., an insolvent manufacturing company in liquidation, brought this action to set aside two mortgages on real estate and pledges of certain goods held by the bank for an indebtedness of the company, which amounted to about $213,500 on May 12th, 1914, twelve days after the winding-up order was made. The bank had received payments and made advances up to that date. The advances made between March 25th, the date of presentation of the petition for winding up, and May 1st, the date of the winding-up order, amounted to $15,400. After May 1st $2,200 more was advanced. The company's indebtedness to the bank, however, which, on March 24th, amounted to $228,827, had been reduced on May 12th, when the last advance of $200 was made, to $213,400. The earliest outstanding note on March 25th, 1914, was dated August 16th, 1913. If these outstanding notes represented actual contemporaneous advances, as the bank maintained, they would all fall within Sub-section four of Section 888 of the Bank Act, which came into force in July, 1913. The bank had put its representative in possession on Mrach 24th, 1914. By subsequently realizing on its securities it had reduced the company's debt to $135,000 at the date of trial.

The relevant sections of the Canadian Bank Act are the following:—

"88. The bank may lend money to any wholesale purchaser or shipper of, or dealer in, products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of, or dealer in live stock or dead stock, or the products thereof, upon the security of such products, or of such live stock or dead stock, or the products thereof.

(3) The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods ,wares and merchandize upon the security of the goods, wares and merchandize manufactured by him, or procured for such manufacture.

"90. The bank shall not acquire or hold any warehouse receipt or bill of lading, or any such security as aforesaid, to secure the payment of any bill, note, debt or liability unless such bill, note, debt or liability is negotiated or contracted:—

(a) At the time of the acquisition thereof by the bank; or

(b) Upon the written promise or agreement that such warehouse receipt or bill of lading or security would be given to the bank:

Provided that such bill, note, debt or liability may be renewed, or the time for the payment thereof extended, without affecting any such security."

Decision of Supreme Court of Canada

In his judgment, as given in Dominion Law Reports, Sir Louis Davies, C.J., says:—

"The bank's contention, which was adopted and followed in the judgment appealed from, was that the written promise referred to in sub-section (b) was not one required to be given contemporaneously with a proposed loan or advance, or having reference to any specific goods or property to be secured, but was a blanket promise sufficient to cover any future loans or advances which the bank might make the promisor up to the time when it was acted upon and security taken. That time might be, as counsel boldly put it in argument, five or ten years after the promise given, and would enure to cover as well loans subsequently made from time to time to the promisor as property which was not even in existence when the promise was made.

"The appellant, on the other hand, submitted that such a written promise as the Act referred to was one having reference to a specific loan then being negotiated for, and to specific goods proposed to be given in security for the loan, stated in the Act as an alternative to the acquisition by the bank of the security itself in those numerous cases in which the loan had necessarily to be advanced to enable the borrower to obtain possession of the goods so that he might give the bank the security.

"I have had no hesitation whatever in adopting the appellant's contention on that point. In construing such a very important section as the one in question which validates a secret and unregistered security on personal property not in possession of the grantee bank and in direct opposition to all provincial laws on the subject requiring registration of such a security, one must exercise one's common sense and common knowledge. I cannot believe it ever was the intention of parliament to pass a law having the object and purpose contended for by the bank.

"The section is a prohibiting one. It declares the bank shall not acquire any warehouse receipt or bill of lading or such security (Form C) as aforesaid to secure payment of any debt or liability unless such debt or liability is contracted at the time of the acquisition of the security, or upon a written promise that such security would be given.

Promise May be Substituted

"To my mind, the object, intent and purpose of the section was plain, and is sufficiently well expressed, though, perhaps, not so clearly as to remove all doubt. Primarily, the section required that the taking of the security should be contemporaneous with the negotiation or contracting of the debt or loan. If, however, for any reason that could not be done, and scores of reasons arise to one's mind of conditions in which it could not, then the alternative of a written promise is substituted for the execution of the security. But the written promise to give security had reference, and reference only, not to a future debt or loan to be subsequently made, but to the then debt or loan being negotiated and to the goods and personal property then existing which it was proposed to give security upon, and with reference to which negotiations were taking place. It was only intended, in my opinion, to cover cases where the actual security could not be given because of the non-possession of the goods or property at the time by the borrower. But it had no reference to future or other loans than the one for a specific amount then being negotiated, or to other goods than those specific goods which were to be secured by such loan.

"Take an everyday occurrence, and it can be multiplied by scores and hundreds. A merchant purchases a load of produce, and it arrives at its destination. The bill of lading and draft for purchase price attached are sent to a bank. The purchaser, to get possession, must pay the draft, and, possibly, the freight, carriage and other charges before he can get possession. He applies to a bank for an advance or loan to enable him to get possession of the goods. The bank makes the loan on his written promise to give warehouse receipt or Form C of the Act, as the case may be, as security when he gets full possession, and not till then can he give the warehouse receipt or the statutory security C. So he gives the bank the alternative written promise in the words of the statute, 'that such warehouse receipt or bill of lading or security would be given to the bank.'

"This is only one illustration of the many hundreds of cases in which the 'written promise' is made by statute sufficient to take the case out of the express prohibition in the section of the Bank Act acquiring any of the securities, including Form C, mentioned. But the 'written promise,' so made by the section an alternative to the execution of the security itself where the borrower is not in a position to give the security, does not extend nor relate to any other

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

ESTABLISHED 1855.

Capital and Reserve - $8,800,000

OVER 100 BRANCHES

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

I-F

Murray's Interest Tables

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loan than the specific one being negotiated, or to any other goods than those to which specifically the negotiations for a loan relate. It is obvious, of course, that some time must elapse before, in the illustration I have given, the borrower is in a position to give the security, and the alterantive of the written promise to give it in sub-section (b) of the section is given so that the bank may not be without scurity for the money which it had to advance to enable the borrower to get the goods.

"I am quite unable to find anything in the case of the Imperial Paper Mills Co. v. Quebec Bank (1913) 13 D.L.R. 702, 110 L.T. 91, which touches the construction of Section 90, or the true meaning to be given to the words, 'written promise,' in Sub-section (b).

"Assuming that I am right in my construction of Section 90, I am not sure that it can make a material difference in the ultimate result in this appeal, for the plain reason that the bank in every case where they made a loan to Thomas Brothers, Ltd., and took from that firm security in Form C, as provided in Section 90, included the contemporaneous advance or loan made by them in the amount for which the security was taken. To that extent, therefore, the security would stand. It is true they also included, along with the contemporaneous loan, other loans which they had made to Thomas Brothers, making the security cover as well the amount they had a right to take it for, viz., the contemporaneous loan, as also a very large number of other loans which they had no right to include. This inclusion not being within the statute, in my judgment, could not, of course, have the effect of making the security effective *quoad* these outside loans, nor could it invalidate the security, so far as the contemporaneous loan was concerned.

Mortgages

"Then, as regards the mortgages, I am of the opinion that the findings of fact of the trial judge as to the insolvency of the Thomas Brothers, Ltd., and as to the absence of knowledge on the part of the bank and its manager of the insolvency, and as to the previous promise made to give such mortgage, confirmed as those findings were by the court of appeal, should not be interfered with, so far as the Ontario real estate is concerned. The trial judge, in making his finding, evidently did so by accepting the evidence of the bank manager, Anderson, as to the insolvency of the manufacturing company, and as to the promise to give the mortgage. It was to some material extent a question of credibility. I, therefore, think his finding, with regard to the mortgage of the Ontario real estate, confirmed by the appeal court, should not be interfered with. But with respect to the Quebec real estate, different considerations arise. A mortgage of such lands cannot be upheld, as I understand the law, based upon conditions existing when the promise to give the mortgage was made, but upon the conditions existing at the time of the giving of the mortgage. No evidence was given before the trial judge or the court of appeal as to the law of Quebec on the question of the validity of mortgages taken at a time when the mortgagor was insolvent. It is clear that such a mortgage in that province cannot be sustained by virtue of a previous promise. As a federal court, it is our right and duty to take judicial notice of Quebec law, and I have reached the conclusion that, so far as the mortgage of Quebec real estate is concerned, it was invalid, and should be so declared, because at the time of the giving of the mortgage the Thomas Brothers were insolvent.

"I would, therefore, allow the appeal as to the mortgage on the Quebec lands with one-quarter of the costs of the appeal, as the point was a minor one. As to the $17,600 advanced by the bank after the filing or presentation of the petition for liquidation, no point or question was raised by the liquidator on the argument of this appeal. We, however, referred the questions arising out of these advances back to the parties for what they might have to say regarding the rights of the bank respecting them. After reading these supplementary factums or statements we are of the opinion that if the parties cannot agree as to the rights of the bank with respect to these advances, and the proceeds of the goods and chattels which these moneys were advanced to improve so as to enable them to be sold more profitably than in their unfinished state they could be, it should be referred to the proper officer of the court below to determine whether any of these advances were made under Section 20 of the Winding-up Act, in which case the bank should be entitled to the benefit of the securities taken, and if not so made, to determine whether the advances were made by the bank in the interest of the estate generally and for the completion of the partially manufactured goods and chattels to make them marketable and salable, in which case the advances so made should be repaid to the bank out of the proceeds of such sales, and any balance left paid over to the liquidator as part of the assets of the insolvent estate."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 1-16 pm	3 7-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.4475	$4.4575	Nominal

Rates in New York, sterling, demand, $4.31, nominal.

Bank of England rate, 5 per cent.

The Gregory Tire and Rubber Co. is going to erect a plant in South Vancouver, B.C., and has already secured a site.

The Saskatchewan government is taking special precautions to prevent fires in moving picture theatres. A high standard of qualification is being required to secure a license as an operator. The various stages are that of apprentice, third class, second class and first class operator.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended July 16th, 1919.)

	Bid	Ask
Abitibi Power...... com.	81	86
Alta. Pac. Grain....com.	120	...
" " " ... pref.	88	94
Amer. Sales Book... 6's	90	....
Belding Paul.......com.	39	45
" " .... .pref.	92	97
Black Lake........bonds	52	55
" " ......com.	9	10
" " ......pref.	22	25
Brantford Roofing.......	90	..
British Amer. Assurance	8	12.75
Brompton Paper	64	66
Can. Machinery.....com.	22.25	21.75
" " ....pref.	49	56
" " ...... 6's	79	83
Can. Marconi............	2.90	3.90
Can. Oil.............com.	44.50	48.25
" . . ..pref.	91	99
Can. Westinghouse......	114	128
Carriage Factories..com.	8	15
Carter Crume.......pref.	64	70
Cockshutt Plow....pref.	80	88
Collingwood Shipb'ldg 6's	87	92
Continental Life	20	25
Crown Life.............	12.50	....
Dom. Iron & Steel 5's 1939	82	85
Dom. Power ....com.	47	54.50
" " ....pref.	91	97
Dunlop Tire.....pref. xd	92.50	99
" " ....6's	99	101.50
Eastern Car.......... 6's	91	95.50
Harris Abattoir........6's	97	....
Home Bank..............	87	94
Imperial Oil.............	420	460
Inter. Milling.......pref.	87.50	....
....	....	....
King Edward Hotel com.	45	....
" " " 7%	73	80
Lambton Golf............	....	460
McDonald ....com.	32	34
" ....pref.	70	78
Maritime Coal...... com.	8	13
Massey-Harris..........	112	121
Matthew Laing........6's	97	....
Mexican North.Power 5's	10	15
Mississauga Golf.........	45	59
Morrow Screw........6's	89	95
North-Amer. Pulp...... .	6	6.50
North Ont. L. & P..., 6's	83	89
Nova Scotia Steel 6%deb.	90	93
Ontario Pulp..........6's	95	....
Page Hersey........pref.	75	. .
People's Loan & Savings	70	82
....	..	....
Rosedale Golf............	275	325
South Can. Power..pref.	63	...
Sterling Bank............	100	115
Sterling Coal. ......com.	15	16.50
" " ......6's	72	76.50
Toronto Carpet..........	96	...
Toronto Paper ....6's	86	93.50
Toronto Power ..5's 1924	90	92.50
Toronto York Rad 5's 1919	98.75	100
Trust & Guarantee .. xd	82.50	87.25
Universal Steel..........	3	6
Western Assurance......	11	....
....	....	....
....	....	....
....	....	....
....	....	....
....	....	...
....		

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AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
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	$310,575,676.00

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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	($5=£1.)
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CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

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WESTERN FARMERS OPPOSE OPEN WHEAT MARKET

Meeting of Canadian Council of Agriculture Also Criticizes Tax Exemption of War Bonds and Report of Cost of Living Committee

A FINAL meeting of the Canadian Council of Agriculture held a few days ago in Winnipeg went on record against the opening of the Canadian market to unrestricted trading in wheat and also emphasized their opinion that the appeal board which is to act under the Grain Act should be located in Winnipeg. Referring also to the crop situation in Southern Alberta, the council urged that the Dominion government complete the surveys in connection with the irrigation project in order that development work might be commenced as soon as possible.

The resolution dealing with the wheat market is as follows:—

"Understanding that the government of Canada has taken no action to control the marketing of the Canadian wheat crop of 1919, and in view of the following facts: (1) That the entire importation of wheat into European countries is under government control. (2) That the United States, Canada's principal competitor in the sale of wheat, has created a highly organized and well financed corporation under government direction, to dispose of its exportable surplus of wheat. (3) That it is imperative in the national interest that Canada should secure the maximum return for its wheat crop, and further (1) That the opening of the markets for unrestricted trading in wheat on the Canadian grain exchanges, as is in immediate prospect, would promote speculative rather than legitimate trading. (2) That because the true function of grain exchanges can be performed only when international operations are completely possible in an unrestricted way, they would entirely fail to provide means for disposing successfully of the wheat crop. (3) That trading under such conditions with their attendant risks would provide a market at country points for the farmers wheat only at prices much below its real value, and at times would be bound to result in their being no country market at all.

"Therefore, the Canadian Council of Agriculture is strongly opposed to the opening of the Canadian markets for unrestricted trading in wheat and would reiterate its recommendation of August, 1918, that the government of Canada create, without delay, a body similar to the United States Grain corporation, with like powers and functions and with the financial accommodation adequate to its operations."

Want no Exemptions

Regarding the exemption of war bonds and the report of the cost of living committee of the House of Commons, the council expressed itself in the following terms:—

"Whereas, it is estimated, the war debt of Canada at the end of the present year will be approximately $2,000,000,000, or nearly $250 per capita, and the annual interest charge on this debt will be about $11,500,000 or $14 per capita, which enormous indebtedness will tax the resources of the nation to the utmost.

"And whereas, the war bonds issued by the government of Canada, exempt from taxation, are steadily becoming concentrated in the possession of a few individuals and corporations, who are thus escaping the payment of their fair share of taxation.

"Therefore be it resolved that the Council of Agriculture recommends to the federal government, that the income from war bonds shall be made subject to the regular taxes imposed upon ordinary incomes."

Wheat Price and Living Costs

"Resolved that the Canadian Council of Agriculture is unable to discover either in the evidence given by the witnesses before the cost of living committee at Ottawa, or anywhere in the report made by that committee to the House of Commons, anything which justifiably can be made to serve as a foundation for the outstanding importance given in that report to the present price of wheat as a factor in the cost of living. The committee is careful to point out that it makes no attempt to say whether the price of wheat fixed by the government was fair and just; it is also careful to say nothing at all about the fact that the fixing was done not to keep the price of wheat up, but to hold it down. Competent authorities have stated that if there had been no such action taken by the government, the price would have risen to nearly double the figure at which it was fixed. In that event there would have been a high rate of profit to the wheat growers, indeed, but not nearly as high as the rate of profit actually realized by some of the tariff protected manufacturers on necessaries of life. The manner in which the committee's report touches upon those exorbitant profits and also upon the excessive elaboration and costliness of distribution methods can only be characterized as lenient in contrast with the vigor of the endeavor made to give the fixed price to which wheat has been held down a disproportionate magnitude among the factors in the cost of living in Canada at the present time."

BUILDING PERMITS MORE THAN DOUBLE

April building permits in 35 large cities of Canada were more than double those for March, or for April, 1918. In view of the continued high prices of building materials and of labor, this increase can be considered large. Details are as follows:—

DEPARTMENT OF LABOUR FIGURES	March 1919	April 1919	April 1918	April, 1919, compared with April, 1916. Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	282,230	418,835	328,103	+90,732	+27 8
Halifax	256,775	363,735	306,850	+ 56 885	+ 18.54
Sydney	25,455	55,100	21,253	+ 33,847	+159 26
NEW BRUNSWICK	42,625	742,02	47,925	+694,100	+1,448.30
Moncton	19,375	742,025	12,550	+729,475	+5,812.55
St. John	23,250	....	35,375	− 35,375	....
QUEBEC	379,250	839,124	625,629	+13,495	+1.63
Montreal Maisonneuve	228,208	446,470	648,510	−202,040	− 31.15
Quebec	96,467	270,125	109,044	+161,081	+147.72
Sherbrooke	25,700	23,500	800	+ 22,700	+2,837.50
Three Rivers	14,250	40,800	48,275	− 7,475	− 15.48
Westmount	14,625	58,229	19 000	+ 39,229	+206.49
ONTARIO	1,777,947	3,229,997	1,239,493	+1,990,504	+160.59
Brantford	20,955	131,205	24,830	+106,375	+428.41
Port William	1,275	7,450	5,940	+ 1,510	+ 25.42
Guelph	4,720	53,385	26,310	+ 27,075	+102.91
Hamilton	231,120	483,310	241,200	+242,110	+ 96.00
Kingston	8,535	204,595	40,849	+163,746	+400.86
Kitchener	21,880	58,405	12,620	+ 45,785	+362.80
London	58,520	137,000	66,260	+ 50,740	+ 58 82
Ottawa	234,540	199,920	42,646	+157,074	+366.60
Peterborough	2,990	17,790	12,760	+ 5,030	+ 39 42
Port Arthur	5,457	35,271	11,216	+ 24,055	+214.47
Stratford	4,690	9,223	12,655	− 3,432	- 27.12
St. Catharines	23,820	82,282	53,990	+ 28,292	+ 52.40
St. Thomas	9,960	69,725	6,355	+ 63,370	+997.17
Toronto	1,005,560	1,620,996	570,532	+1,050,464	+184.12
Windsor	143,925	119 440	91,130	+ 28,310	+ 31.07
MANITOBA	63,900	243,975	174,975	+69,000	+39.43
Brandon	21,200	4,375	1,075	+ 3,300	+306.98
Winnipeg	42,700	239,600	173,900	+ 65,700	+ 37.78
SASKATCHEWAN	119,400	343,060	154,525	+188,535	+122.01
Moose Jaw	27,300	44,215	30,130	+ 14,085	+ 46.75
Regina	40,700	187,480	29,310	+158,170	+539.65
Saskatoon	51,400	111,365	95,085	+ 16,280	+ 17.12
ALBERTA	197,600	407,825	72,175	+335,650	+465.05
Calgary	195,400	343,000	56,400	+286,600	+508.16
Edmonton	2,200	64,825	15,775	+ 49,050	+310.94
BRITISH COLUMBIA	151,413	233,065	184,480	+48,585	+26.34
New Westminst'r	9,700	14,200	13,350	+ 850	+ 6 37
Vancouver	119,013	206,840	163,230	+ 43,610	+ 26.72
Victoria	22,700	12 025	7,900	+ 4,125	+ 52.22
Total	$3,014,365	$6,457,906	$3,027,305	+ $3,430,601	+113.32

The commission appointed by the Alberta government to carry out the act recently passed to assist municipalities has taken an office in the court house, Edmonton. The secretary is Major Nash.

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SASKATCHEWAN SURTAX IS HELD VALID

Privy Council Upheld Provincial Legislation in Case Decided Against Hudson Bay Company

A CASE in which the Hudson Bay Co. disputed the validity of the surtax provisions of the Saskatchewan Rural Municipalities Act, reached the Privy Council in London recently, and on July 8th, was decided against the company. The latter will now have to pay the surtax for the years 1914-1917 to municipalities in which its lands are situated, together with penalties approximating 50 per cent. It will involve a sum well over $500,000, according to some estimates made by municipal authorities. In addition, the provincial government will benefit by the decision, as the wild land taxes for the years 1918 and 1919, which replaced the old surtax, must now be paid. The wild lands tax is calculated at a rate of ten mills on the dollar, as compared with the old surtax of 6¼ cents an acre. The provincial government, therefore, may receive practically as large a sum as the rural municipalities. For example, on an assessment of $20 an acre on a quarter section, the wild land tax is $32, compared with the old surtax of $10. Some estimates place the sum which the Hudson Bay Co. will be called on to pay to the rural municipalities and the province as high as $1,500,000, but in the absence of up-to-date figures of the exact acreage of the Hudson Bay Co. in this province, a positive statement as to the amount involved cannot be made at present.

The history of the case is briefly as follows: In 1916 six rural municipalities brought six separate actions against the Hudson Bay Co., each for taxes levied in 1914 under the surtax provisions of the Rural Municipalities Act, being R.S.S. 1909, ch. 87, as amended by chapters 30 and 31 of the statutes of 1911-12, and chapter 46 of the statutes of 1913. On February 15, 1916, the Hudson Bay Co. obtained an order to consolidate the six actions and the case of Bratts Lake Rural Municipality *et al* was heard in the Supreme Court of Saskatchewan, and judgment given for the plaintiffs (the municipalities), on July 17, 1918. In the court of appeal of Saskatchewan the appeal of the Hudson Bay Co. was dismissed on December 21, 1918, before Chief Justice Sir F. W. G. Haultain and their honors Judges Newlands and Elwood, and the judgment of the lower court affirmed.

The Hudson Bay Co., the appellants, based their defence on three points. That the surtax was *ultra vires*, beyond the power of the province; that it was not validly imposed, and that even if it were validly imposed, it was not valid against the company because it contravened clause 11 of the deed of surrender of Rupert's Land from the company to the crown. Clause 11 provided that the company would not be liable to an exceptional tax, and the argument was advanced that the surtax was an exceptional tax.

The decision of the Saskatchewan courts was against the company on all three points and in affirming this decision and dismissing the appeal of the Hudson Bay Co., the Privy Council has finally settled the question of the power of the province to impose the surtax and affirmed the right of the municipalities and the province to collect the tax.

The six municipalities which brought the original action, with the acreage and amounts involved, are as follows:—

Name.	Acres.	Amount.
Bratts Lake	480	$ 30
Redburn	796	49.75
Abernethy	1,395	97.18
Craik	6,444	402.75
Chaplain	8,839	552.93
Nipawin	10,820	676.26

The St. John Valley Railway will be completed by the contractors so as to be handed over to the Dominion government for operation as part of the Canadian National Railways before August 1, the date which was set some time ago according to a statement made by Hon. W. F. Jones, president of the St. John and Quebec Railway Co. and representative of the New Brunswick government in the construction.

HOPEFUL OF SUCCESSFUL GATHERING

Alberta Congress Will Consider Opportunities Peculiar to Canadian West, and How Industry and Trade Should be Promoted

THAT the forthcoming Alberta-Canadian Industrial Congress, August 11-16, is assuming a phase of international importance, seems certain from the fact that already a large number of the chambers of commerce of the United States are planning on having delegations in attendance, as well as the city councils and municipalities themselves of many of the more important western cities. From as far east as Erie, Pa., and as far south as Florida, assurances are given that representation will be made at the congress, while from Minneapolis and other northern United States cities large delegations will come. From Minneapolis it is possible that a special train will be arranged, as very many of the industrial leaders of Minnesota are planning to be present.

A special representation is coming to the congress from Japan and this delegation will be accompanied by delegates from the Japanese Club of Seattle and a corresponding organization from San Francisco. It is possible that a Japanese speaker will be on the program for at least a brief address bearing on the relations between Japan on the one hand and the United States and Canada on the other.

A foreign trade commission to represent the western provinces of Canada, exclusively, is being urged by the Alberta, Canada, Industrial Development Association. The proposal was originated by Mayor M. A. Brown, of Medicine Hat, its president. It is based on the belief that only by a proper investigation of the foreign markets for western Canadian products can the west build up industry to its maximum. Such an investigation, it is explained by Mayor Brown, would deal specifically with those possible markets for Canadian products lying on and adjacent to Pacific Ocean routes of traffic and the undeveloped oriental marts. Mayor Brown holds to the belief that eventually western Canada will some day be manufacturing on a larger scale than eastern Canada because of the great potentialities in this connection in China and Japan as well as along the western coast of South America and in Australia.

"The world does not realize," Mr. Brown points out, "that one-seventh of the population of the globe is living and striving and working along the banks of one river alone in China. The possibility of the development of this wonderful market is just one aspect of the great trade which western Canada and the western portion of the United States will have the great opportunity to deal with. Great economists of the day, men with vision, see the development of the Pacific regions as the most striking aspect of the future of our continent. I may add that by Pacific regions, I include those inland empires such as our own, Alberta, Canada."

Support is being given the project for a western foreign trade commission, especially in Vancouver, B.C., Victoria, B.C., Seattle, Portland and other western cities more easterly, such as Winnipeg, Regina and Saskatoon. All these cities will be represented by good delegations at the forthcoming Industrial Congress. The principal or "educational" sessions of this congress will be held at Calgary, Canada, August 13 and 14. The industrial men of the continent are being asked to participate.

NEW WINNIPEG POWER PLANT

A new power project in Manitoba, known as the Winnipeg River Power Co., has been organized, and the $7,000,000 plant proposed will require three years for completion. The site of the development will be Bonnet Falls, 75 miles northeast of Winnipeg. This plant will have an ultimate capacity of 168,000 h.p., in six units of 28,000 h.p. each. This will exceed the combined output at present of the municipal plant at Point du Bois and that of the railway company at Pinawa Channel.

OUR POLICY

Our policy—except in cases where we are otherwise directed by the Will or trust instrument under which we act—is to practically confine our investments to first mortgages on improved real estate.

THE
TORONTO GENERAL TRUSTS CORPORATION

Head Office - 83 BAY STREET, TORONTO

Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

The Benefit of Experience

Because this trust company handles many estates, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.

Union Trust Company
LIMITED
Head Office:
Cor. Bay and Richmond Streets, Toronto
Winnipeg London (Eng.) 151

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. McDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office—Swift Current, Saskatchewan

5½% —

is the rate we pay for money left with us for a fixed period of from three to five years.

Enquire personally or write for booklet

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO.

THE NEW BANKRUPTCY ACT

Provisions are Liberal to Honest Debtors—Amount Must be at Least $500—Not Retroactive

AFTER discussion in the Canadian parliament during two sessions and preliminary preparations extending over several years, a national bankruptcy act has now been passed in Canada. The organization chiefly responsible for urging this legislation is the Canadian Credit Men's Association. Several years ago the legislation committee of this association began an investigation and examined similar laws which have been in force in other commercial nations. As a consequence a bankruptcy bill was introduced in the House as a private measure during the 1918 session. It was found impossible, however, to get it through until the 1919 session. The more important features of the Act are as follows:—

General Provisions

First, it introduces uniformity in the legislation of Canada, something which has been needed for many years. The old assignment acts of the various provinces will become non-effective as soon as the Governor-General has proclaimed the new Act. This will be done when the general rules, which are now being drafted, are completed, which will be sometime about November.

Second, it provides that a creditor or several creditors together, knowing a debtor to be insolvent and unable to collect his account, and having a claim of $500, may apply to the courts to have the debtor adjudged a bankrupt. The whole circumstances of the case will be passed upon by a judge of such as have been constituted by the Act, courts of bankruptcy to carry out the provisions of the act. The court may dismiss the petition of the creditor, may stay the proceedings, or may grant an order, as the circumstances warrant. In the past, when a recalcitrant debtor has refused to make an assignment under the assignments acts, the only course the creditor had was to issue a writ, obtain judgment and issue execution; the result was that every creditor had to follow suit in order to protect his interest and the poor unfortunate debtor was loaded down with costs, the estate being distributed by the sheriff pro rata to those creditors only who had taken action.

Third, the Act provides for the discharge of an honest debtor who has turned over his assets for the benefit of his creditors, relieving him from a load of debt that he has been unable to pay. The Act provides that a debtor may make application to the court for a discharge from his liabilities; all persons interested in the case may appear before such court, and after hearing all of the evidence, the judge will decide whether the debtor shall receive his discharge, power being vested in the court to refuse the discharge absolutely, or it may suspend for a time the discharge, or it may grant a conditional discharge, say, until the debtor has paid 50 cents on the dollar, or by requiring the debtor to consent to judgment being entered against him for any balance owing at the date of the discharge, such balance to be paid out of future earnings or after acquired property. Some of the things that will militate against a debtor obtaining his discharge, are that his assets at the date of the assignment were not of a value equalling 50 cents on the dollar of the unsecured liabilities; that the debtor has omitted to keep proper books of account; that the debtor continued to trade after knowing he was insolvent; that the debtor has failed to account satisfactorily for loss of assets or deficiency of assets to meet his liabilities, or has brought on his bankruptcy by speculation or by unjustifiable extravagance in living or by gambling or by culpable neglect of business; that the bankrupt within three months of the assignment has given an undue preference to any of the creditors, or that he has been bankrupt before, or has been guilty of fraud, or fraudulent breach of trust. There will be no difficulty for an honest debtor who has turned over all of his assets to his creditors, to obtain his discharge; the Act is framed to protect such a debtor and to penalize the fraudulent one.

New Features

In addition to the three outstanding features enumerated above, there are a number of provisions that will be new to some of the provinces, such as:—

(a) Provision for ratifying compositions and compelling minority creditors to accept the ruling of the majority, the clause providing that a composition shall be binding when accepted at a meeting whether the majority in number of creditors who hold two-thirds of the amount of the proved debts resolve to accept the proposition, providing the same is approved by the court.

(b) Trustees in future shall be known as "authorized trustees," and shall be appointed by the Governor-General-in-Council. All authorized trustees must provide general bonds before acting as such and in addition shall provide special bonds in each estate unless relieved by vote of the creditors. The creditors may remove a trustee and substitute another.

(c) A debtor who has made an assignment shall be known as "an assignor"; a debtor who has been forced into bankruptcy by his creditors shall be known as "a bankrupt."

(d) Trustees shall have power to sell patented articles without being bound by any restrictions such as may apply to ordinary traders.

(e) A trustee may carry on the business of a debtor so far as may be necessary for the beneficial winding-up of the estate and may incur obligations and make advances for such purposes.

(f) No trustee shall deposit any sums received by him as trustee into his private banking account.

(g) All settlements made by debtors within one year previous to an assignment, except in good faith and for valuable consideration, shall be void as against the trustee, and shall be void within five years previous to such assignment, unless it can be shown that debtor was able to pay his debts in full without aid of the property assigned.

(h) All marriage contracts for the future payment of money to the wife, or husband, or children of the debtor where the debtor had not at the date of the marriage any estate or interest in the property assigned shall be postponed until all claims of other creditors have been satisfied unless the contract has been executed previous to the assignment and even if executed shall be void, if the payment or transfer were made within six months of the assignment.

(i) Assignments of book debts unless registered in accordance with provincial statute shall be void as against trustee.

(j) Fraudulent preferences given within three months preceding an assignment may be set aside.

(k) Banks must notify the trustee of the existence of any balances standing to the credit of the debtor.

(l) The Bankruptcy Act shall apply to insolvent corporations; these have hitherto been wound up under the Winding-Up Act.

(m) Trustees must pay dividends promptly, not later than six months and earlier if required by the inspectors and must declare a dividend when sufficient money is on hand to pay 10 per cent.

(n) Unclaimed dividends shall be deposited with the minister of finance.

(o) The remuneration of trustees is limited to 5 per cent. of the cash receipts.

(p) Inspectors' fees are done away with, only their out-of-pocket expenses being allowed.

(q) Unliquidated damages arising otherwise than by reason of a contract, promise or breach of trust shall not be provable.

(r) Secured creditors, in cases where the trustee elects to take over the security at the valuation placed upon it by the creditors, shall not be entitled, as heretofore, to an extra 10 per cent.

(s) Claims by husband or wife for wages, money or other property lent to the debtor, shall not be entitled to claim upon the estate until all of the creditors have been paid in full.

(t) Claims for wages, exceeding three months, by father, son, daughter, mother, brother, sister, uncle or aunt shall not be allowed until all other claims have been paid.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ACCOUNT BOOKS

LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

A Law to which We Must Bend

When a man neglects the making of his Will, "The Devolution of Estates Act," at death, breaks up his estate into certain fixed portions, regardless of family requirements

Decide now to have *your* estate distributed in accordance with your desires, and not as the laws would distribute it.

THE CANADA TRUST COMPANY

will make "a safe executor."

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Paid-Up Capital and Reserve Fund, $1,600,000.

SERVICE—To Those Who Save

For sixty-four years we have studied the needs of every class of depositor, and have developed a service that cannot be excelled.

Careful saving and safe saving were never of greater importance, individually and nationally, than in the present reconstruction period. Each one should do his or her part by opening a deposit account without delay..

This Corporation offers you the most absolute safety possible for your savings, and the benefit of its long experience with many thousands of depositors.

We shall be glad to discuss with you a plan of systematic saving.

Interest at THREE AND ONE HALF PER CENT. per annum will be credited to your account and compounded twice each year.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Capital (paid-up)	$ 6,000,000.00
Reserve and Surplus Funds	5,672,509.77
Total Assets	31,461,387.24

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. P. Writing, Envelope and Coloured Plate. Extra grade S.C., M.P. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

(u) No officer, director, or shareholder of an insolvent corporation shall be entitled to claim for wages exceeding three months until all other claims have been paid.

(v) Rent is now preferred all over Canada only in an amount not exceeding the value of the distrainable assets and not exceeding three months accrued due prior to the assignment plus the cost of distress—if any.

(w) Accelerated rent under leases shall rank upon the estate as an ordinary creditor, but not more than for three months.

(x) Trustees may retain the lease or may disclaim same and may assign the lease or sublet the premises for the unexpired term.

(y) The debtor must attend the first meeting of his creditors for the purposes of examination and giving information.

(z) The debtor must give an inventory of his property, a list of his creditors and his debtors and do everything to assist the trustee in winding up the estate. If the debtor fails to perform the duties thus imposed upon him he shall be guilty of contempt of court and may be punished accordingly.

(aa) Barristers, solicitors or advocates of any court in any province may practice in the bankruptcy courts in any or all of the provinces.

(bb) An undischarged bankrupt may not obtain credit to the extent of $50 or upwards from any person without informing that person that he is an undischarged bankrupt, under penalty of a fine not exceeding $500, or one year's imprisonment or both, or if he enters into any business under a name other than that of which he was adjudicated a bankrupt without making such disclosure.

(cc) If a person having been adjudged a bankrupt and re-entering business fails to keep proper books of account, he shall be liable to a fine of $1,000 and to one year's imprisonment.

(dd) Proper books of account are defined for the first time as such books of account as are necessary to exhibit or explain the transactions and financial position of a trade or business, including a book containing entries from day to day in sufficient detail of all cash received and paid, as well as an account of all goods sold and purchased and statements of annual and other stocktaking.

(ee) A creditor who maliciously endeavors to force a debtor into bankruptcy shall be liable to a fine of $1,000, or two year's imprisonment, or both.

FINANCING EXPORT TRADE

The inadvisability of government credits for foreign orders was again emphasized by Mr. Lloyd Harris, chairman of the Canadian Mission in London, before returning to England a few days ago. He thinks that banking and financial interests can, with government co-operation, do the work more efficiently. "I believe," said Mr. Harris, "a central organization should be formed which would make the necessary advances. They would take, in return, the securities from foreign governments, and in this way the public could participate. Such a method of procedure would have the direct effect of stimulating exports through the natural interest which would be aroused there, and, secondly, through interesting our producers in markets to which our banks had extended credits. Such a union of banking and financial interests is being formed on a huge scale in the United States. I consider," Mr. Harris said, "that a capital of $300,000,000, if raised in this manner in Canada, would enable us to do trade up to perhaps five times this amount, if it was used as a kind of circulating credit. It is for the bankers, producers and manufacturers to get together. There are other things which Canada must do, especially the keeping up of the war-time standard, if possible, in exports of raw material and foodstuffs, but I want to impress on the Canadian people the importance of non-government credit. It is, I believe, the most urgent thing to be taken in hand if we are to retain and extend our facilities for international trade on which the future prosperity must largely depend."

INSURANCE IN MANITOBA IN 1917

Loss Ratio is 42.6 Per Cent.—Companies and Agents Licensed in 1918

THE superintendent of insurance for the province of Manitoba has issued his report on insurance business during the year 1917. The figures for 1918 are not yet completed. The statement of premiums and losses for all branches of the business is as follows:—

	Premiums.	Losses.
Fire and marine	$3,038,932	$1,692,257
Hail	290,189	76,967
Life	4,517,312	1,373,714
Life-matured endowments	....	227,397
Sickness and accident	248,974	108,981
Livestock	7,886	2,819
Automobile	137,118	30,879
Employers' liability	341,609	155,848
Guarantee	202,422	75,082
Plate glass	28,242	13,632
Burglary	7,074	2,447
Tornado	802	419
Other classes	48,216	18,478
Totals	$8,868,781	$3,779,326

At November 30th, 1918, there were forty-two licensed insurance companies doing business under the Manitoba Insurance Act, classified as follows:—

Fire insurance companies	3
Life insurance companies	4
Hail insurance companies	2
Plate glass insurance companies	1
Mutual fire insurance companies	6
Fraternal societies	25
Marine and automobile insurance companies	1
Total	42

During the year 1918, two companies, the Western Canada Accident and Guarantee Insurance Company, which went into liquidation, and the Industrial Fire Insurance Company, ceased doing business. Deposit withdrawals were also made by five companies. Two companies transferred from a provincial to a Dominion license.

At November 30th, 1918, there were one hundred and sixty-seven registered companies doing business under the Manitoba Insurance Act, classified as follows:—

Fire insurance companies	44
Fire and hail insurance companies	11
Fire and miscellaneous insurance companies	34
Fire and life insurance companies	6
Life insurance companies	33
Guarantee, accident, sickness and plate glass insurance companies	19
Registered mail insurance companies	1
Livestock insurance companies	1
Fraternal societies	9
Steam boiler insurance companies	1
Inland marine insurance companies	3
Plate glass insurance companies	4
Hail insurance companies	1
Total	167

During the year 1918 there were five insurance companies, two fire (automobile) inland transportation and hail insurance companies, and one accident and sickness insurance company admitted by Dominion license. On November 30th, there were 17 underwriters agencies doing business under the provincial act. Up to November 30th, agents' licenses were issued to the number of 4,439. The amounts of insurance fees collected totalled $45,228.

The Quebec Chamber of Commerce is now publishing a monthly bulletin similar in character to those issued by other leading trade organizations.

Guaranty Trust Company of New York

Condensed Statement, June 30, 1919

RESOURCES

Real Estate	$6,000,000.00
Bonds and Mortgages	1,920,100.00
U.S. Government Bonds and Certificates	38,827,146.05
Public Securities, including British and French Treasury Bills	43,761,573.03
Other Securities	49,667,334.38
Loans and Bills Purchased	405,867,874.64
Cash—on Hand and in Banks	117,651,027.20
Exchanges for Clearing House	79,331,998.08
Foreign Exchange	16,597,617.42
Credit Granted on Domestic and Foreign Acceptances	52,239,103.20
Accrued Interest and Accounts Receivable	9,220,625.78
	$821,084,399.78

LIABILITIES

Capital	$25,000,000.00	
Surplus fund—required by law	5,000,000.00	
Additional Surplus—not required by law	20,000,000.00	$50,000,000.00
Undivided Profits		4,479,876.83
Notes and Bills Rediscounted with Federal Reserve Bank		7,250,000.00
Due Federal Reserve Bank against U.S. Government Obligations		5,000,000.00
Outstanding Dividend Checks		1,020,831.50
Outstanding Treasurer's Checks		22,498,310.35
Foreign Accounts		10,664,683.96
Domestic and Foreign Acceptances		52,239,103.20
Accrued Interest Payable and Reserve for Taxes and Expenses		6,016,700.42
Deposits		661,914,893.52
		$821,084,399.78

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

Union Insurance Society of Canton

(A British Company) LIMITED

ESTABLISHED 1835

Report of the Annual General Meeting of Shareholders Held May 22nd, 1919.

The Annual General Meeting of Shareholders of this Society was held May 22nd, 1919. HON. S. H. DODWELL occupied the chair. After the reading of the notice convening the meeting, the Chairman addressed the Shareholders. From which address the following extracts are taken:—

Turning to 1918, you will notice that the premium income is greater than that of the previous year, which is satisfactory, especially if you take into consideration the effect of the increased restrictions on exports and imports and the falling of the rates for war risk to a nominal figure upon the cessation of hostilities. A congestion of values in individual steamers continued, and the increased employment of inferior vessels brought new complications, frequently calling for material reductions in our retained lines. The percentage of losses on the first year's working shows a gratifying decrease, and we have no reason to believe that the final outturn will compare unfavorably with the preceding year.

The increase in our premium income during recent years has been due largely to war risk business, the hazardous nature of which has been emphasized to an exceptional degree. You will be able to gain some idea of the magnitude and anxiety of our operations when I tell you that we have paid out in actual cash over twenty million dollars on war risk claims alone.

The figures for fire and other classes of insurance now transacted by the Society are, of course, included, but this branch of our business is in its childhood. Its development is proceeding upon satisfactory lines and your management feel justified in awaiting with confidence its gradual growth to robust maturity.

There are very few places of importance where you will not find a representative of the Society or of its affiliated companies, and the organization we have built up should enable us to take full advantage of the opportunities which will be offering. It does not necessarily follow, however, that a prosperous condition of trade generally will react beneficially on the business of marine insurance. The past few years have seen the formation of many new companies, and we have to be prepared not only for a reduced premium income due to what is practically a cessation of war risk business but for keen competition from new comers and other insurance companies who, although long-established, have lately increased their activities to the marine side of the business. The demand for marine insurance facilities should, nevertheless, be large enough for all to trade in friendly rivalry without having recourse to a wild and senseless scramble for premium at unremunerative rates. Whatever the future may bring, the widespread nature of our business forms a safeguard against isolated disasters, and a continued consolidation of our position enables us to face their possibility with increased equanimity.

You are aware, gentlemen, that the Society compares not unfavorably with the largest institutions of its kind in the world, and it must be a source of pride and satisfaction to you, as it is to us, to feel that this enormous machine has been built up from this small, though all-important, outpost of the British Empire and has been controlled from here ever since the Island became a British possession. The success of that control is, I think, well illustrated by the figures which have periodically come before you.

Balance Sheet, 31st December, 1918

To Capital Authorized and Subscribed	$3,369,787	
" Capital paid up		$ 1,347,917
" Reserve Fund:—		
Silver		2,527,344
Sterling		975,000
" Building Reserve Fund		100,000
" Reinsurance Fund		5,636,869
" **Underwriting Suspense Account**		657,857
" Exchange Fluctuation Account		513,820
" Investment Fluctaation Account		1,213,994
" Working Account, 1917 Balance		2,793,259
" " " 1918 "		5,256,220
" Sundry Creditors		3,153,145
		$24,175,425

$5.00 is taken as the equivalent of £1 sterling.

By Cash with Bankers on Current and Deposit Accounts:—		
Silver		$ 2,230,358
Gold	$ 3,397,365	3,397,865
" Investments in Silver Securities		6,569,734
" Investments in Gold Securities:—		
British	5,443,011	7,270,416
Foreign	1,827,405	
" Sundry Debtors, including Branch and Agency Balances:—		
Silver		1,142,523
Gold	2,774,309	2,774,309
	$13,442,090	
" Mortgages—Silver		555,754
" Leasehold Property		234,945
		$24,175,425

Head Office for Canada

36 TORONTO STREET - - TORONTO

Manager for Canada - - - - C. R. DRAYTON

Western Canada Branch Office, 309-313 Yorkshire Building, Vancouver, B.C.

NEW ISSUE

This issue having been over-subscribed this appears as a matter of record only

$1,000,000

Ames Holden Tire Company
Limited

7%

20-Year 1st Mortgage Sinking Fund Gold Bonds

Guaranteed unconditionally principal and interest by endorsement by Ames Holden McCready Limited

Dated July 1st, 1919 :: Due July 1st, 1939

Principal and half-yearly interest (July 1st and January 1st) payable in gold at the Bank of Montreal, Montreal, Toronto, and at the agency of the Bank of Montreal, New York City. Coupon Bonds. Principal may be registered. Denominations: $100, $500 and $1,000. Redeemable as a whole or in part on July 1st, 1921, or on any interest date thereafter on three months notice, at 105 and accrued interest. Trustee: The Eastern Trust Company. Subject to Legal Opinion of Davidson, Wainwright and Alexander; Brown, Montgomery and McMichael.

CAPITALIZATION

	Authorized	Issued
Common Stock	**$3,000,000**	**$2,000,000**
1st Mortgage 7% Bonds	**2,000,000**	**1,000,000**

The following information is summarised from a letter to the undersigned from Mr. T. H. Rieder, the President of the Company:—

1. Ames Holden McCready, Limited, which guarantees payment of the principal and interest of these bonds, has, after provision for all of its own bonds and debentures, net assets (exclusive of good-will) applicable to the guarantee of over.. $3,000,000
(or three times the amount of this issue)

2. Average net earnings of Ames Holden McCready Limited, after maintenance, renewals, depreciation and interest on the present outstanding bonds, for the seven years ending April 30th, 1919, amount to $172,000
(or about 2½ times the bond interest on this issue)
For three years ending April 30th, 1919 .... $283,239
(or four times the bond interest on this issue)
For the current year ending April 30th, 1919 .... $323,321
(or over 4½ times the bond interest on this issue)

3. Estimated net earnings of the Ames Holden Tire Company:—
for the year ending December 31st, 1920 .... $170,000
for the year ending December 31st, 1921 .... $300,000
for the year ending December 31st, 1922 .... $500,000

4. Mr. T. H. Rieder, President of the Company, who has until lately been President of the Canadian Consolidated Rubber Company, Limited, has had over twenty years actual experience in the rubber business, and is regarded as the highest authority in that business in Canada. This insures the most capable and experienced management obtainable.

5. The marketing of the product will be handled by the Ames Holden McCready, Limited, sales organizations, which extends from coast to coast, and is organized to give the new product distribution throughout the Dominion.

6. Sinking Fund commencing July, 1921, provides sufficient funds to retire the whole issue by maturity.

Having sold the greater part of this issue the undersigned offer the unsold balance at the

Price 100 and accrued Interest, yielding 7%

also carrying a 20% bonus of Common Stock.

Full particulars on application.

Greenshields & Co.
Members of Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street :: Montreal
Central Chambers, Ottawa

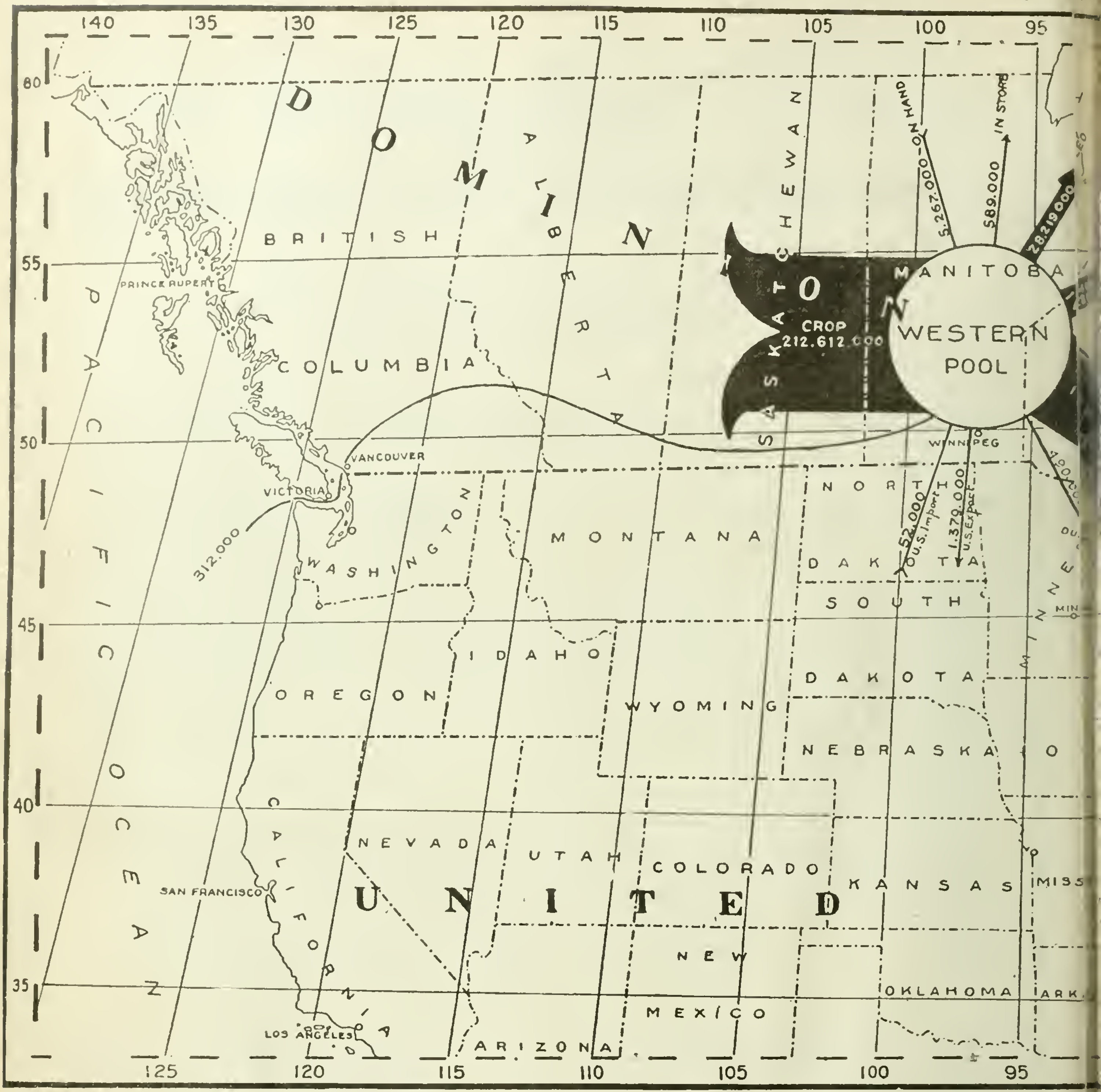
Nesbitt, Thomson & Co.
Limited
Investment Bankers
222 St. James Street Mercantile Trust Building
Montreal Hamilton
1404 C.P.R. Building, Toronto

Thornton Davidson & Co.
Limited
Government, Municipal and other Investment Securities
Transportation Building :: Montreal

Orders may be telegraphed or telephoned to any of the above firms.

The above information while not guaranteed has been obtained from sources we believe to be reliable and on which we acted in purchasing these securities.

MOVEMENT OF CANADIA


140
135
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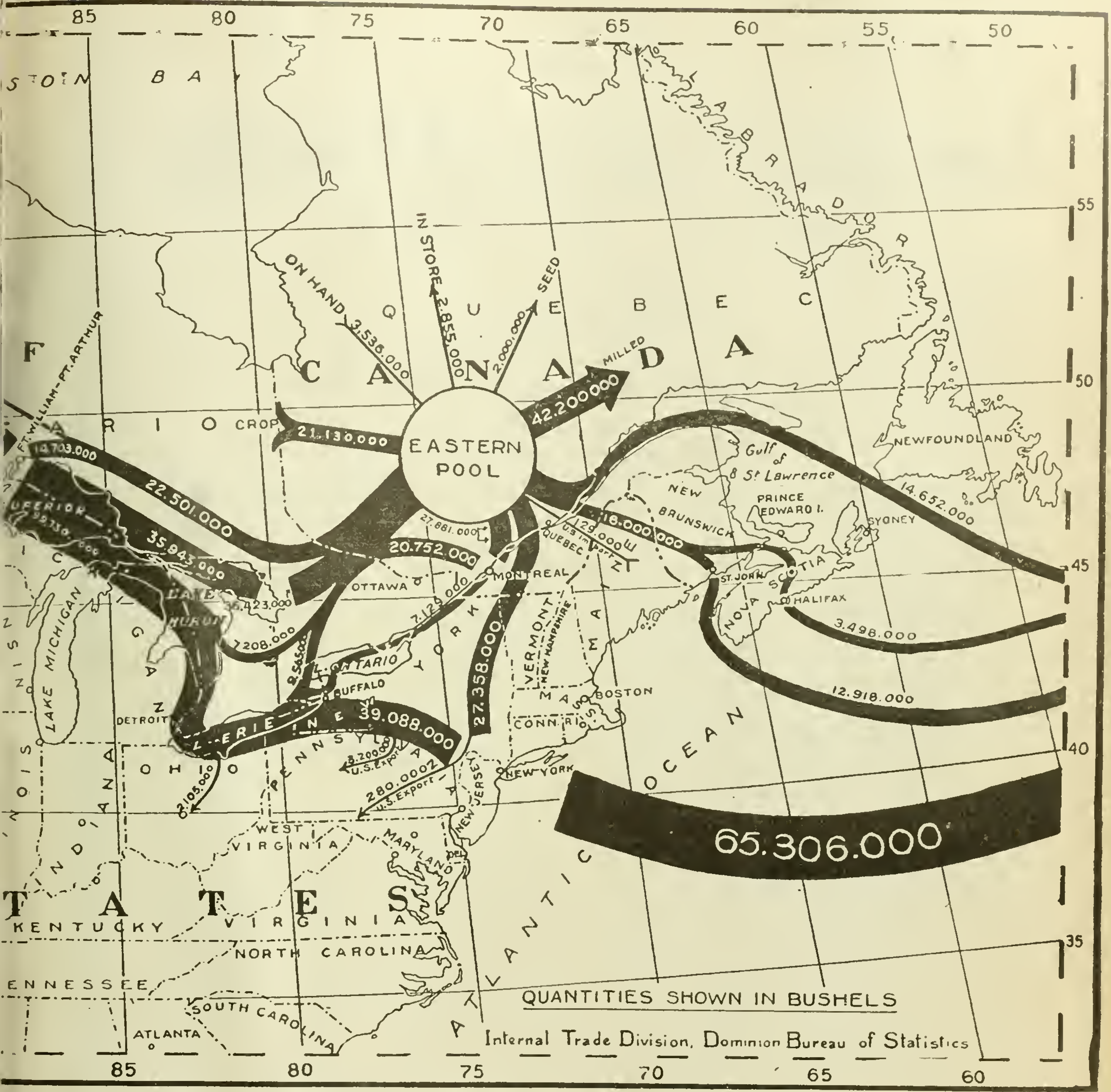
40
35
DOMINION
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
PRINCE RUPERT
VANCOUVER
VICTORIA
312.000
PACIFIC OCEAN
CROP 212.612.000
WESTERN POOL
5.267.000 ON HAND
589.000 IN STORE
28.219000
WINNIPEG
52.000 U.S. Import
1.379.000 U.S. Export
WASHINGTON
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
OREGON
IDAHO
WYOMING
NEBRASKA
NEVADA
UTAH
COLORADO
KANSAS
CALIFORNIA
SAN FRANCISCO
LOS ANGELES
ARIZONA
NEW MEXICO
OKLAHOMA
UNITED
MISS
ARK.
MIN
125
120
115
110
105
100
95

PRELIMINARY FIGURES OF BANQUE PROVINCIALE

Preliminary figures of the Banque Provinciale du Canada for the eighteen months which came to an end on June 30th, last, indicate that the period which will be covered by the forthcoming annual statement will be a record one for this French-Canadian organization. Net profits for the period amounted to $434,594 as compared with $207,000 in the previous twelve months, which would be equal to approximately $310,500 for eighteen months, or showing an increase in favor of the period just concluded of, roughly, $124,000, or equivalent to the sum that was paid out by the bank in dividends to shareholders in the period. The sum of $250,000 was transferred to reserve fund which has now reached $1,000,000, or equivalent to 50 per cent. of the paid-up capital of $2,000,000. Assets have reached $31,693,000, an increase of $10,000,000 over the previous statement. Total obligations to the public, savings and commercial deposits, etc., amount to $28,594,000, and quick assets to $22,535,000, which amount about equals the bank's deposits due to the public. Quick assets are composed of Dominion government, British and foreign securities of an amount of over $8,200,000, and call and short loans in Canada of over $4,240,000, while cash resources exceed $8,200,000. The annual meeting has been called for August 13th.

EAT CROP YEAR 1917—18.


EASTERN POOL
ON HAND 3,536,000
IN STORE 2,855,000
SEED 2,000,000
MILLED 42,200,000
CROP 21,130,000
FT. WILLIAM–PT. ARTHUR
14,703,000
22,501,000
35,943,000
36,423,000
7208,000
27,681,000
20,752,000
18,000,000
129,000 U.S. in Export
7,123,000
2,585,000
27,358,000
39,088,000
3,200,000 U.S. Export
280,000 U.S. Export
2,105,000
14,652,000
3,498,000
12,918,000
65,306,000
CANADA
QUEBEC
ONTARIO
LABRADOR
NEWFOUNDLAND
Gulf of St Lawrence
PRINCE EDWARD I.
NEW BRUNSWICK
NOVA SCOTIA
SYDNEY
HALIFAX
ST. JOHN
MONTREAL
QUEBEC
OTTAWA
BUFFALO
DETROIT
BOSTON
NEW YORK
ATLANTA
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
UNITED STATES
MICHIGAN
OHIO
INDIANA
ILLINOIS
WISCONSIN
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
VERMONT
NEW HAMPSHIRE
MAINE
MASS.
CONN.
R.I.
ATLANTIC OCEAN
HUDSON BAY
85
80
75
70
65
60
55
50
45
40
35

QUANTITIES SHOWN IN BUSHELS

Internal Trade Division, Dominion Bureau of Statistics

EMPLOYMENT FOR LAST WEEK OF JUNE

The Employment Service of the Department of Labor announces that during the week ending June 28th, the 88 officers reported that 6,555 persons were referred to positions and that 5,714 had received regular employment. This is the highest placement figure yet recorded, and represents an increase of 209 over the preceding week, when the regular placements totalled 5,505. In addition, 539 casual jobs were supplied as compared with 473 the previous week.

During the week 7,297 applicants were registered, of whom 531 were women and 6,766 were men. The number of vacancies notified by employers totalled 7,421, of which 1,280 were for women, and 6,141 for men. Of the placements in regular employment 533, or 9.32 per cent. were women, and 5,181, or 90.5 per cent. were men. The number of soldiers reported placed was 2,341, or 42.5 per cent. of the total.

Of the regular placements 31 were reported by Prince Edward Island, or a decrease of 6 as compared with the preceding week; 218 by Nova Scotia, an increase of 13; 244 by New Brunswick, a decrease of 30; 401 by Quebec, a decrease of 76; 2,062 by Ontario, a decrease of 231; 791 by Manitoba, an increase of 366; 740 by Saskatchewan, an increase of 102; 565 by Alberta, an increase of 19; and 662 by British Columbia, an increase of 52.

NEW ISSUE

Nova Scotia Tramways & Power Co.

Limited

HALIFAX - NOVA SCOTIA

$1,000,000

Three Year 7 Per Cent.

Coupon Gold Notes

DATED 1st JUNE, 1919. DUE 1st JUNE, 1922

DENOMINATIONS: $500, $1,000

WHERE PAYABLE:—Principal and interest payable in Gold Coin at the option of the Bearer (or Registered Holder) at the Canadian Bank of Commerce, Halifax or Montreal, or at the agency of the Canadian Bank of Commerce, New York City. Interest Coupons payable 1st June and 1st December.

PRICE: Par and Accrued Interest to Yield 7%

GENERAL INFORMATION

(Furnished by the President of the Company)

OPERATIONS:—The Company owns and operates all the Street Railway, Electric Light, Power, and Gas properties in Halifax, and also operates the Commercial Lighting and Power business in Dartmouth. It acquired on its incorporation all the business assets and franchises of the Halifax Electric Tramway Company, and the enterprise has been in continuous and successful operation for over 24 years.

PURPOSE OF ISSUE:—To provide additional rolling stock, extensions and improvements in the present track layout, and an improved car service, together with gas plant and gas main extensions and additional boiler capacity. All of these items of capital expenditure are rendered necessary by the rapid and continuous growth of Halifax.

SECURITY:—The present issue of Coupon Gold Notes is a direct obligation upon the Company, and ranks senior to the $2,078,800 6% Preferred Stock and $2,510,000 Common Stock. No Mortgage Bonds or Debentures (except the First Mortgage Bonds) may be issued unless the Coupon Gold Notes are secured in the same manner as such new issue.

EARNINGS:—The growth of the Company's business for the past five years has been consistent, as will be seen from the following figures:—

Gross	Earnings	1914	$ 645,241.00
"	"	1915	718,840.00
"	"	1916	759,726.00
"	"	1917	859,667.00
"	"	1918	998,702.00
"	"	*1919	1,325,500.00

*On basis of earnings ascertained to date.

MANAGEMENT:—Has recently been entrusted to Messrs. Stone & Webster, of Boston, Mass. This firm is well and favorably known throughout the United States, where they manage and operate over forty companies doing a similar business. The Company is, therefore, assured of efficient management by men who have made a special study of similar organizations. Too much importance cannot be given to this feature of the Company's affairs.

We make this offering subject in all cases to previous sale and change in price. Orders may be wired at our expense and Coupon Gold Notes or Registered Interim Receipts will be delivered free of charge at any Bank or Trust Company.

The foregoing statements and figures are based upon information obtained from reliable sources, and which, while in no way guaranteed, are correct, to the best of our knowledge, and furnish the basis upon which we have purchased the above issue.

F. B. McCurdy & Company

Members Montreal Stock Exchange

Montreal Sherbrooke St. John, N.B. Sydney St. John's, N'f'd Halifax

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

THE EIGHTY-THIRD ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the offices of the Company at Aberdeen, on May 7th, 1919, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to $9,562,065, an increase of $1,077,945 in comparison with those of previous year.
THE LOSSES amounted to $4,169,975, or 43.6 of the premiums.
THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to $3,331,370, or 34.8 of the premiums, as against 35.1 last year.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at beginning of year:—		
Reserve for unexpired risks	$4,219,780	
Additional Reserve	6,000,000	
		$10,219,780
Add "Provident Accident Fire Fund"		22,275
Amount Transferred from Profit and Loss		1,000,000
Premiums		9,562,065
Interest, dividends and rents	$ 541,730	
Less Income Tax thereon	154,855	
		386,875
		$21,190,995

Claims paid and outstanding		$ 4,169,975
Commission		1,431,610
Expenses of Management		1,899,760
Transferred to Profit and Loss:—		
Profit for the year	$1,521,745	
Interest	386,875	
		$ 1,908,620
Fire Fund and end of year:—		
Reserve for unexpired risks, being 50 per cent. of Premium	$4,781,030	
Additional Reserve	7,000,000	
		11,781,030
		$21,190,995

FINANCIAL POSITION OF THE COMPANY

After giving effect to the proposals dealing with the balance of Profit and Loss Accouat, the financial position of the Company as at December 31st last is as follows:—

Ordinary Shares—Subscribed $15,000,000—Paid up	$ 1,500,000
6 per cent. Participating Preference Shares, fully paid	2,510,100
Debenture Stock	5,011,450
Fire Fund	11,781,030
Employers' Liability and Accident Funds	2,137,080
Marine Fund	14,906,925
Life and Annuity Funds	25,306,365

Endowment and Capital Redemption Fund	764,715
Staff Funds	988,680
Investment Reserve Fund	1,525,000
Profit and Loss Balance	1,859,610
	$68,290,955

HEAD OFFICE FOR CANADA - - - - - - MONTREAL

G. E. MOBERLEY, Manager

RECENT SASKATCHEWAN MUNICIPAL LEGISLATION

Relief to Men on Military Service—Hospital Financing—Town Planning and Rural Development Act

IN addressing the Union of Saskatchewan Municipalities convention, Mr. J. J. Smith, Deputy Minister of Municipal Affairs, reviewed recent legislation of interest to the delegates. He said in part:—

"One of the matters in which an organization such as this must naturally have a deep interest, is the matter of new legislation. Perhaps a few words of reference to some of the more recent changes in the Acts which directly concern the members of the union would not be out of place at this time. Since the outbreak of the war in 1914, considerable legislation, designed to protect the men who were fighting the nation's battles, has been enacted. In the year 1917, you will remember the village, town and city Acts were amended to provide that the home of the soldier should be wholly exempt from taxation in villages, and to the extent of fifty dollars per annum in towns and cities. This exemption covered the period between the first day of the year in which the soldier enlisted and the year following the conclusion of the war, or the discharge of the soldier, whichever should first take place. At the last session of the legislature these Acts were further amended to provide that the said exemption should extend until the year following the discharge of the soldier without regard to when the war might end, provided that the said exemption shall not extend beyond the year 1920. No argument in support of legislation such as this need be advanced before the members of an association that has taken the deep interest in the welfare of the soldier shown by the Union of Saskatchewan Municipalities. Somewhat wider in its application is the provision in the Volunteers and Reservists Relief Act relating to the sale for taxes of land belonging to a soldier, As you are aware, this Act was amended at the second session of the legislature in 1917, to provide that property belonging to a soldier and not exempt from taxation in whole or in part as being his home, should not be sold for taxes. At the last session this provision was made retroactive and the protection of the land of a soldier from sale for taxes was extended to cover the period between the first day of the year in which the solider enlisted and the expiration of two years from the date of his discharge, provided that such protection shall not extend beyond December, 31st, 1920. Under this amendment, where any property belonging to a soldier has been sold by a municipality and is now subject to redemption, the council is required to redeem the land and restore it to its former position. This provision may impose some slight burden upon some of the larger urban municipalities, but it is a burden which, I am sure, the taxpayers as a whole will cheerfully bear.

Municipal Council's Power Increased

"A change in the law of considerable interest to all the members of the union, but which directly affects villages and rural municipalities only, is that providing for the making of quarterly payments by the village and the rural municipality to any village school district situated wholly or in part within their boundaries. This arrangement is the same as that already provided for in the case of rural municipalities and rural school districts. The new provision does not apply to arrears of taxes levied prior to the year 1919. These will be paid over to the school district as collected. To enable the municipality to make these quarterly payments, the power to borrow on the credit of the school taxes has been taken from the board of trustees of the village school district and given to the council of the village and the council of the rural municipality. I have no doubt these changes in the law will operate to the advantage of both the municipalities and the school districts and I trust the time is not far distant when the law affecting towns and cities will be similarly amended.

"One of the problems that has for some time been the cause of much concern on the part of the people of the province, particularly those residing in outlying districts, has

GUARDIAN

Assurance Company

Limited

Head Office, 11 Lombard St., London, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Wednesday, May 28th, 1919, when the Directors' Report for the year ending December 31, 1918, was presented.

Fire Department

The Fire Premiums, after deducting re-insurances, amounted to **$3,962,349,** as against $3,818,905 in 1917, showing an increase of $143,444, and the Net Losses to **$1,701,390** (42.94 per cent. of the premiums), as against $1,658,040 in 1917.

The Expenses of Management, including Fire Brigade Charges and Commission together amounted to $1,357,112, being 34.25 per cent. of the premiums.

Life Department

The total **Number of Policies** in force on 31st December last was 16,561, assuring, with Bonuses, **$57,804,996.** Of this sum $7,211,771 was re-assured with other Offices, thus reducing the ultimate liability of the Company to $50,593,225.

Capital Subscribed	$10,000,000
Capital Paid-up	5,000,000

NOTE.—In the above $5.00 is taken as the equivalent of £1 sterling.

Office for Canada: Guardian Bldg., Montreal

Trustees for Canada:

T. BIENVENU, Esq. K. W. BLACKWELL, Esq
J. O. GRAVEL, Esq.

H. M. LAMBERT - - - - Manager
BERTRAM E. HARDS - Assistant Manager

been that of adequate hospital accommodation. With a view to providing a solution of this serious problem, the legislature in 1916, passed The Hospital Act. This Act provided that any two or more contiguous municipalities might co-operate in establishing a union hospital. Owing to local obstacles, advantage to the extent desired was not taken of the provisions of the Act. With a view to overcoming these obstacles the Act was amended from time to time and at the last session of the legislature provision was made for an optional scheme under which hospital districts may be formed without regard to municipal boundaries. Under these new provisions the Lieutenant-Governor-in-Council may define and establish a hospital district upon receipt of a petition from the council of each municipality concerned, or from twenty-five ratepayers in each municipality or area to be included in the proposed district, or from the councils of some of the municipalities and twenty-five ratepayers of each of the other municipalities. The point at which the hospital is to be located, and the number of representatives who shall form the hospital board from each municipality or part of a municipality, shall also be determined by the Lieutenant-Governor-in-Council; but the particular representatives themselves will be named by the councils of the municipalities concerned. The hospital board shall then prepare a statement showing in detail the estimated cost of the hospital and submit same to the local government board for approval. Upon receipt of a report showing that this approval has been granted, the Minister of Municipal Affairs shall fix a date for taking a vote upon the suggested scheme and shall also appoint a returning officer who in turn will fix the polling subdivisions, determine the locations of the polling places and name the deputy returning officers. Before the hospital scheme can be proceeded with it must be approved by two-thirds of those voting upon the question. Already steps have been taken by the councils and ratepayers of a number of municipalities looking to the establishment of hospital districts, and there is every prospect that a number of new hospital districts will come into existence in the near future.

Referring to the town planning movement, Mr. Smith said:—

"During the past few years an increasing interest in the subject has been taken in Canada and several of the provinces have passed advanced town planning legislation. In December, 1917, the legislature of Saskatchewan passed the Town Planning and Rural Development Act. During the past few months active work under the provisions of this Act has been undertaken. Regulations and rules governing the procedure under the said Act have been prepared and approved by the minister. These regulations are being printed for distribution to the local authorities, and anyone interested therein may receive copies by applying to the Director of Town Planning, Department of Municipal Affairs. Until the municipality has adopted regulations, the department will have charge of the approval of new development under regulations approved by the minister. It is the desire of the department, however, that the municipalities shall take full advantage of the powers conferred upon them by the Town Planning and Rural Development Act. Mr. M. B. Weekes, Director of Surveys, has been appointed Director of Town Planning, and Mr. W. A. Begg, formerly townsite engineer for the department of highways, has been appointed town planning engineer, and the services of both these officials will be available to local authorities to assist and advise in the preparation of schemes and development by-laws."

It is stated in Fort William, Ont., that eighteen million dollars of capital expenditure will shortly be made at the Canadian head of the Great Lakes.

Mr. J. Griffith, liquidator of the Sherbrooke Footwear Company, Limited, Sherbrooke, Que., is offering the company's factory and real estate in Sherbrooke for sale. The real estate is subject to a mortgage in favor of the city for $15,000. The materials and goods in the process of manufacture are to be sold separately, subject to the rights and claims of the Canadian Bank of Commerce.

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

CLARKSON, GORDON & DILWORTH

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H. D. Lockhart Gordon
G. T. Clarkson.
R. J. Dilworth.

Established 1864

Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR

ONTARIO AND MANITOBA

649 Somerset Block .... Winnipeg

Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.

CHARTERED ACCOUNTANTS

Board of Trade Building - VANCOUVER, B.C.

ESTABLISHED 1832.

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CHARTERED ACCOUNTANTS

WINNIPEG, Manitoba MEDICINE HAT, Alberta

HENDERSON, REID AND PATERSON

CHARTRRED ACCOUNTANTS

ACADIA BLOCK, LETHBRIDGE, Alberta

W. A. Henderson J. D. Reid R. J Ritchie Paterson

BERT. R. MASECAR

Chartered Accountant

Auditor Accountant Liquidator Trustee

SASKATOON, Sask.

D. A. Pender, Slasor & Co.

CHARTERED ACCOUNTANTS

805 CONFEDERATION LIFE BUILDING

WINNIPEG

RONALD, GRIGGS & CO.

AND

RONALD, MERRETT, GRIGGS & CO.

Chartered Accountants Auditors Trustees Liquidators

Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

ROBERTSON ROBINSON, ARMSTRONG & Co.

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FACTORY COSTS
INCOME TAX

CHARTERED ACCOUNTANTS

24 King Street West, TORONTO

AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

A. A. M. DALE

CHARTERED ACCOUNTANT

WEYBURN SASK.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.

H. PERCIVAL EDWARDS
CHAS. E. WHITE
O. N. EDWARDS
A. L. STEVENS
W. POMEROY MORGAN
T. J. MACNAMARA
J. C. MCNAB
W. H. THOMPSON
A. G. EDWARDS
THOS. P. GEGGIE
C. PERCY ROBERTS

EDWARDS, MORGAN & CO.

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VANCOUVER .. LONDON BUILDING
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MONTREAL .. McGILL BUILDING

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Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER C.A.

Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators

86 Adelaide Street East
TORONTO

604 McGill Building
MONTREAL

Cable Address—"WILLCO."

Represented at Halifax, St. John, Winnipeg, Vancouver

THE STREET RAILWAY SITUATION

Many Cities in Ontario Suffer Temporary Tie-Up in Service —Toronto Road Back in Company's Hands

WHILE industrial concerns have generally been improving their financial position during the war period, street railway companies in Canada have practically all been severely hit by the increased costs of operation. They are unable to increase the price of their service. This development has culminated in a critical way in many of the important cities. Some months ago, Winnipeg was having difficulty in adjusting its fares to suit the demands upon the revenue.

On June 22nd, the employees of the Toronto Street Railway Co., to the number of about 2,000 went on strike for a wage increase, refusing to wait for the action of a board of conciliation which had been appointed. This strike lasted until Friday, July 4th. In the meantime, the Ontario Railway and Municipal Board had ordered the company to operate and when this order was not complied with, the board took over the system and appointed Mr. R. C. Harris, commissioner of works for the city of Toronto, manager. On June 30th, the Board of Conciliation made an interim report, granting practically all the demands of the employees, suggesting that a five-cent fare be collected in place of the present fares ranging from three to four cents. The Railway Board, through the new manager, made a temporary offer to the employees. This was refused, but an offer of better terms, made on July 3rd, resulted in the operation of the cars on July 4th. The company has since agreed to the terms of the Conciliation Board and the railway is again under the management of Mr. R. J. Fleming. In an official statement issued on July 9th, the chairman of the Ontario Railway Board says:—

"Mr. R. J. Fleming, representing the directors of the company, elected by the shareholders, on the evening of July 4, advised the Railway Board that the aforesaid directors were desirous of regaining control of the company's affairs and service, which the board agree to restore upon the company agreeing to observe the terms of the interim award of the Conciliation Board, as to wages and hours and days of labor, with the further stipulation that such observance is to continue for the period ending June 16, 1920, and irrespective of the gross revenues of the company. The directors, under seal of the company, authorized Mr. Fleming to act in their behalf. This morning the requisite written undertaking, as approved by the board's counsel, Mr. I. F. Hellmuth, K.C., was deposited with the board, whereupon we relinquished possession of the company, having accomplished the resumption of the street railway service, the purpose for which we took possession of the railway."

In Montreal, the tramways commission is also finding it necessary to secure a greatly increased revenue for the fiscal year ended on June 30th, and an additional $1,300,000 will be required for the coming year as a result of an increase in the wage bill which went into force on July 1st. It is possible that the service will be to some extent curtailed in order to reduce expenses.

The Waterloo-Wellington Railway, running between Kitchener and Bridgeport, is not giving satisfactory service, according to some reports from Kitchener, and the city may take it over. This question was considered at a meeting of the city council held on July 7th.

Following upon the failure of the Ontario Hydro-Electric Commission to reach an arrangement to purchase the Sandwich, Windsor and Amherstburg Railway, the citizens, on July 5th, defeated the by-law to grant a straight five-cent fare. The vote was three to one against the fare increase indicating a distinct hostility of public opinion among the citizens. The result was another tie up in the city traffic, as the company's finances do not permit the granting of the demands made by the employees.

A street railway strike also tied up the service in London, Ont., for a few days previous to July 5th. An agreement was reached, providing for a wage increase, contingent upon the company securing higher fares.

LETTER TO THE EDITOR

Sir,—In these unsettled times when so many able men are using all their endeavours to assist the course of events into smoother channels, and when all ideas which have for their object the betterment of social and economic conditions are being eagerly turned over in search of help, it is to be regretted that such misleading statements should receive the publicity which has been given them by *The Monetary Times* of June 27th, under the heading of "Single Tax in Theory and Practice," by Mr. J. Hamilton Ferns.

Mr. Ferns says: "To sum up: the single tax theory, when put into practice, has failed to abolish or in any way check land speculation; it has not lowered rents; it has not been instrumental in giving permanent employment to all willing to work; it has not increased wages; it has not lowered the cost of living; nor has it abolished poverty. Like many other plausible theories, 'it has been weighed in the balance and found wanting.'"

If Mr. Ferns had really carefully read Henry George's book entitled "Progress and Poverty," he would not have been guilty of the above misstatements, because he would have realized that in order to put into practice Henry George's theory of taxation, it would be necessary, among other things, to abolish all tariffs. Mr. Ferns condemns the single tax theory, principally because he claims it has been tried out in parts of Western Canada and has not been a success. As Canada has not been a free trade country during the periods referred to by Mr. Ferns, it is plain that the single tax theory has never been put into practice in Canada.

As a matter of actual fact, the theory of single tax has never yet been put into actual practice in any country, and neither Mr. Ferns nor any other man can claim with truth that it has proven a failure. It may yet prove that Henry George's theory of taxation can be used to advantage in the readjustment of affairs that is now taking place all the world over, and for that reason alone it is to be regretted that any premature condemnation of an untried idea should be given such publicity.

We have just gone through a long period of destruction and we face a constructive period, therefore our thinking should be along constructive and not destructive lines. Let us criticize by all means, but let us be sure that our criticism is honest and founded on facts, as only in this way shall we assist in the constructive period before us and not destroy that which might be of assistance to us.

W. W. BERRIDGE.

Edmonton, Alta., July 8th, 1919.

GUARDIAN ASSURANCE COMPANY, LIMITED

In its encouraging annual statement for the year 1918, the Guardian Assurance Co., Ltd., of London, England, reports new life business completed to the amount of over $5,000,000, an increase of about 60 per cent., compared with last year. Claims in the life department were just about the same as in 1917. The total number of policies in force on December 31st, was 16,561, for the amount of $57,805,000. The funds of the life department on the same date, including investment reserve fund of $985,000, amounted to $19,711,150.

The net premiums in the fire department amounted to $3,962,345, compared with $3,818,905 last year, and net losses were $1,701,390, an increase of about $50,000. The expenses of management were $1,357,110, or 34.25 per cent., compared with 35.42 per cent. last year. The accident, burglary and general assurance department showed substantial increases, net losses being 40.14 per cent., as compared with 37.31 per cent. in 1917. Expenses of management were 42.41 per cent., while last year they were 41.62 per cent. In the marine department the results were very profitable.

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MAY INDEX NUMBER IS HIGHER

The slight recession which took place in prices during the first few months after the armistice has not continued in April or May. Price levels in Canada, as indicated by the Department of Labor index number, are higher than ever before. As will be seen from the table below, however, the May increase is largely accounted for by farm products, especially grains and leather.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*May 1919	*April 1919	*May 1918
I GRAINS AND FODDERS:				
Grains, Ontario	6	325.4	303.0	417.2
" Western	4	317.9	304.6	338.5
Fodder	5	306.7	279.0	213.3
All	15	317.1	297.8	324.2
II ANIMALS AND MEATS:				
Cattle and beef	6	371.6	379.9	379.7
Hogs and hog products	6	389.3	373.6	437.2
Sheep and mutton	3	326.0	314.2	343.1
Poultry	2	499.3	476.2	409.9
All	17	384.8	377.4	397.0
III. DAIRY PRODUCTS	9	279.4	282.9	239.4
IV FISH				
Prepared fish	6	232.4	236.6	241.6
Fresh fish	3	212.4	247.8	353.5
All	9	249.3	240.3	215.6
V OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	275.7	275.7	193.0
Fresh fruits, foreign	3	172.7	173.9	183.3
Dried fruits	4	242.0	249.0	275.6
Fresh vegetables	5	361.9	275.3	298.1
Canned vegetables	3	216.9	202.4	249.5
All	16	249.9	236.1	243.3
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	247.2	246.1	260.3
Tea, coffee, etc.	4	206.0	199.3	178.8
Sugar, etc.	6	285.2	280.9	258.7
Condiments	5	225.5	236.5	274.4
All	25	245.4	245.2	241.7
VI TEXTILES:				
Woollens	5	412.3	380.9	397.4
Cottons	4	351.9	359.2	299.9
Silks	3	152.0	145.8	141.2
Jutes	2	449.3	609.5	609.5
Flax products	4	471.6	471.8	411.4
Oilcloths	2	265.9	273.8	209.6
All	20	362.7	371.6	344.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	496.4	390.2	339.2
Leather	4	269.3	265.0	265.0
Boots and Shoes	3	244.4	244.4	233.7
All	11	330.0	272.2	283.4
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	202.9	205.1	278.4
Other metals	12	185.0	181.0	285.3
Implements	10	235.6	245.6	217.2
All	33	206.3	205.6	262.3
IX. FUEL AND LIGHTING:				
Fuel	6	218.2	215.1	238.3
Lighting	4	240.4	240.4	124.2
All	10	227.1	213.2	192.7
X. BUILDING MATERIALS:				
Lumber	14	277.7	277.7	268.3
Miscellaneous materials	20	218.4	219.9	222.0
Paints, oils and glass	14	341.6	330.7	301.1
All	48	272.3	269.1	258.6
XI. HOUSE FURNISHINGS:				
Furniture	6	332.1	332.1	228.0
Crockery and glassware	4	375.4	375.4	279.8
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	258.3	258.3	268.5
All	16	302.3	302.3	241.4
XII. DRUGS AND CHEMICALS	16	235.8	238.2	274.3
XIII. MISCELLANEOUS:				
Raw Furs	4	854.0	887.4	583.1
Liquors and tobacco	6	264.7	256.2	223.7
Sundries	7	211.7	213.2	218.3
All	17	381.5	387.0	306.1
All commodities	272†	284.1	279.7	275.8

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

CALGARY LIFE INSURANCE CONVENTION

A tentative program for the 1919 convention of the Life Underwriters' Association of Canada, to be held in Calgary in August, is announced in the July issue of the Life Underwriters' News. Among the topics are the following: "Our Beneficiary Laws Up to Date," Mr. Chas. Ruby, Mutual Life; "The Magnitude of Life Insurance," Mr. W. Lyle Reid, Ottawa; "Life Insurance as a Credit Factor," Mr. Frank Pike, Edmonton, Alberta; "The Place of Insurance in Modern Business and Domestic Economy," "How the Association Serves the Agent, and Ways Yet Undeveloped to Make the Same More Attractive and interesting," Mr. J. B. Warnicker, Victoria, B.C.; "Business Insurance," Mr. Wm. May, Jr., Toronto, Ontario; "Group Insurance," Mr. G. Powell Hamilton, Guelph; "Blood Pressure, and Other Points upon which an Understanding between the Local Examiner, the Agent and the Medical Referee is Desirable," Dr. T. F. McMahon, Toronto; "Insurance for Women," Mrs. Clara Glover Power, Winnipeg; "The American Life Underwriter," Mr. J. K. Voshell, President N.A.L.U.; "Indiscriminate Issue of Agents' Licenses," Mr. W. B. Burrill; "Salesmanship," Mr. George Hunt, Toronto; "Systematic Canvassing," David Lauer, Montreal; "Advertising," Hon. Sam. Latta, Minister of Highways, Saskatchewan; "Income Insurance Versus Insurance payable in Lump Sum."

DOMINION SAVINGS BANKS

The following is a statement of Dominion Savings Banks for May:—

BANK	Deposits for May 1919	Total Deposits	Withdrawals for May 1919	Balance on May 31st, 1919.
	$ cts	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	3,639.00	186,122.35	5,157.97	180,964.38
British Columbia:—				
Victoria	33,823.70	1,187,691.88	39,293.36	1,148,398.52
Prince Edward Island:—				
Charlottetown	39,457.00	1,821,164.19	39,658.50	1,781,505.69
New Brunswick:—				
Newcastle *	826.00	201,531.52	70,731.91	....
Transfer	....	....	130,802.61	....
St. John	103,569.32	4,382,196.92	82,208.38	4,299,988.54
Nova Scotia				
Barrington	865.50	84,084.27	933.41	83,150.86
Guysboro'	379.00	85,754.05	897.56	84,856.49
Halifax	45,053.80	2,523,305.05	48,537.21	2,474,767.84
Kentville	7,408.65	257,629.29	6,015.84	251,613.45
Lunenburg	2,649.00	441,545.71	4,404.24	437,141.47
Port Hood *	....	57,543.28	4,003.02	....
Transfer	....	....	53,540.26	....
Sherbrooke	2,171.00	78,248.53	1,925.00	76,323.53
Totals	239,841.97	11,609,820.04	488,109.27	11,121,710.77

*Transferred to Post Office Savings Bank.

NEW ALLEN'S PREFERENCE STOCK

An issue of $50,000 7 per cent. cumulative preference stock of the New Allen's St. Clair Theatre, Ltd., Toronto, is being offered at par and carrying a 25 per cent. common stock bonus.

GOVERNMENT FINANCE

PUBLIC DEBT	1919
LIABILITIES—	$ cts.
Payable in Canada	1,501,270,191 68
Payable in London	362,703,312 10
Payable in New York	75,873,000 00
Temporary Loans	366,951,333 31
Bank Circul'n Redemp. Pd.	5,867,264 40
Dominion Notes	294,158,697 67
Savings Banks	49,438,176 84
Trust Funds	11,233,082 59
Province Accounts	11,920,481 20
Miscel. and Bkg. Accounts	29,625,554 71
Debt	2,712,461,093 74

	1919
ASSETS—	$ cts.
Investments—Sinking Fds.	18,667,513 13
Other Investments	322,775,554 73
Province Accounts	2,296,327 90
Miscel. and Bkg. Accounts	789,892,365 79
Total Assets	1,133,631,761 55
Total Net Debt May 31st.	1,578,832,332 21
Total Net Debt, April 30th	1,519,926,178 22
Increase of Debt	58,906,154 02

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 31st May, 1919
REVENUE—	$ cts.
Customs	24,804,020 13
Excise	6,383,307 10
Post Office	3,100,000 00
Pbc. Works, R'lways & Canals	3,842,788 85
Miscellaneous	8,157,471 36
Total	46,287,587 44
EXPENDITURE	27,388,812 44

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st May, 1919
	$ cts.
War	26,566,009 07
Public Works, Railways and Canals	591,842 20
Railway Subsidies	44,061 91
Total	27,201,913 18

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Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

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82-88 King Street East, Toronto

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

NEW INCORPORATIONS

Canada Petroleum and Refining Company—Large Theatre Company Formed in Montreal

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Sudbury, Ont.—Rothschild Hardware, Ltd., $40,000; M. Rothschild, C. McCrea, G. J. Valin.

Fergus, Ont.—The Fergus Housing Co., Ltd., $50,000; G. Beatty, W. G. Beatty, M. J. Beatty.

Brantford, Ont.—Canadian Aero Co., Ltd., $50,000; W. S. Brewster, G. D. Heyd, B. R. Brewster.

Hawkesbury, Ont.—Riordon Annex Housing Co., Ltd., $50,000; C. B. Thorne, P. J. Murer, A. J. Todd.

Selkirk, Ont.—The Canboro Gas and Oil Co., Ltd., $100,000; J. Kohler, A. G. May, A. E. Hoover.

Sarnia, Ont.—Premier Paper Products, Ltd., $50,000; W. James Barber, F. R. Reeves, H. W. Unsworth.

Toronto, Ont.—North American Fiscal Corporation, Ltd., $50,000; J. F. Boland, M. E. Cherrier, C. H. Bowyer. Canada Petroleum and Refining Corporation, Ltd., $2,500,000; M. E. Cherrier, E. Levitt, H. G. Smith. North Toronto Suburban Estates, Ltd., $40,000; I. Olga Allan, A. L. Reid, I. Rouse. British Wool Stock Co., Ltd., $40,000; T. H. Wilson, J. W. Broudy, H. W. Fielden. Ideal Music Publishing Co., Ltd., $40,000; S. M. Hallam, M. L. Hallam, F. G. V. Lamb. The Electric Materials and Products Co., Ltd., $50,000; J. Downs, O. C. Glober, W. A. Sweet. Samuel May and Co., Ltd., $100,000; J. S. Lovell, W. Bain, R. Gowans.

Montreal, Que.—Ryan, Grier and Hastings, Ltd., $100,000; M. A. Phelan, C. S. LeMesurier, N. S. Cameron. United Footwear Co., Ltd., $50,000; S. Eliasoph, J. McNaughton, M. L. Brown. Hector J. Bousquet and Freres, Ltee., $300,000; H. J. Bousquet, A. Bousquet, E. Bousquet. Robertson and Murphy, Ltd., $50,000; F. H. Markey, G. G. Byde, J. G. Ahern. J. E. Fournier, Ltd., $200,000; J. E. Fournier, T. Robitaille, J. P. Grimard. Aquila, Ltd., $50,000; E. Duckett, G. Meroz, R. R. Elliot. Pure Cane Molasses Co. of Canada, Lt., $250,000; H. Weinfield, M. M. Sperber, L. Levine. Montreal Hippodrome Co., Ltd., $1,100,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Lyster Realty Co., Ltd., $100,000; F. Breadon, F. G. Bush, H. W. Jackson.

NORTHERN ASSURANCE COMPANY, LIMITED

During the year 1918 the business of the Northern Assurance Co. and affiliated companies was considerably extended. All of the shares of the Provident Accident and Guaranty Co. were acquired, and practically all of the shares of the Indemnity Mutual Marine Assurance Co., other companies connected with the Northern Assurance are the White Cross Insurance Association, the National Guarantee and Suretyship Association and the Royal Scottish Insurance Co.

In the fire department net premiums showed an increase of about $1,000,000, compared with 1917 and a surplus of $1,500,000 was carried to profit and loss. The loss ratio for the year was 43.6 per cent. and the expense ratio was 34.8 per cent., a reduction as compared with last year. In the accident and general department, the net premium income was over $2,000,000 and over $500,009 was carried to profit and loss. The marine department was particularly successful, about 70 per cent. of the net premiums remaining as surplus after paying all losses and expenses. In the life department 1,101 new policies were issued which is the largest amount of new business transacted in the company's history.

The profit and loss account shows a total of $5,500,000, and the balance carried forward is more than double the amount brought forward from last year.

SEEK WINDING UP OF DOVERCOURT LAND CO.

A petition for the winding up of the Dovercourt Land Co., Toronto, has been lodged by the trustees of the John Arnold McKee estate, Donald M. Waters, of Belleville; W. D. Ross and Mrs. C. A. McKee, of Toronto. They allege that the company is indebted to the estate to the extent of $113,640, and that it has assigned to the Standard Reliance Mortgage Corporation the bulk of its assets without obtaining the consent of its creditors or satisfying their claims.

The accompanying material shows that the company was incorporated in 1885, and has an authorized capital stock of 500,000. The shares subscribed number 8,190, on which there is paid up $409,500. The Standard Reliance Mortgage Corporation is the holder of 6,324 shares. According to a statement prepared by G. T. Clarkson, there is a nominal deficiency of $2,518,768.07 in the latter company.

TAXATION OF PROPERTY OUTSIDE PROVINCE

On June 28th, the Quebec Court of Appeal rendered an important decision to the effect that any attempt to levy tax on property locally situate outside the province is not "taxation within the province," and is beyond the competence of a provincial legislature. The case was Barthe *et al* vs. Alleyn, on appeal from the Superior Court. Barthe is the collector of the successions tax in Quebec, and he claimed, through the court, a certain tax on property that was owned by the heirs of the late Hon. John Sharples, in the province of Ontario. This claim was contested on the ground that Quebec could not impose taxes on property owned in other provinces, but the decision of the Superior Court was in favor of the province.

The decision of the Court of Appeal, reversing that of the Superior Court, is based on the consideration "that the taxation of transmissions within the province of property locally situate outside the province is an attempt to do indirectly that which the legislature is forbidden to do directly, and is in effect taxation of property not within the province."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 10th, 1919, compared with the corresponding week last year:—

	Week ended July 10, '19.	Week ended July 12, '18.		Changes.
Montreal	$132,210,587	$100,999,995	+	$31,210,592
Toronto	86,816,576	79,124,381	+	7,692,195
Winnipeg	38,240,880	35,950,449	+	2,290,431
Vancouver	13,644,830	10,855,937	+	2,788,893
Ottawa	8,806,749	6,755,441	+	2,051,308
Calgary	6,806,516	5,543,971	+	1,262,545
Hamilton	6,829,751	5,442,962	+	1,386,789
Quebec	7,532,361	5,163,050	+	2,369,301
Edmonton	4,284,251	3,251,277	+	1,032,974
Halifax	5,797,048	4,956,532	+	840,516
London	4,043,157	2,915,113	+	1,128,044
Regina	4,292,182	3,049,935	+	1,242,247
St. John	2,908,640	2,516,916	+	391,724
Victoria	2,408,078	1,941,122	+	466,956
Saskatoon	2,160,315	1,772,821	+	387,494
Moose Jaw	1,694,353	1,579,793	+	114,560
Brandon	689,774	620,704	+	69,070
Brantford	1,296,140	1,091,381	+	204,759
Fort William	822,110	705,947	+	116,163
Lethbridge	781,694	830,103	—	48,409
Medicine Hat	474,881	392,153	+	82,728
New Westminster.	570,762	514,001	+	56,761
Peterboro'	915,650	665,488	+	250,162
Sherbrooke	948,720	852,179	+	96,541
Kitchener	964,303	724,470	+	239,833
Windsor	1,870,094	1,225,375	+	644,719
Prince Albert ...	416,608	263,685	+	152,923
Totals	$338,227,010	$279,705,191	+	$58,521,819

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report
OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premiums on same......	43,314.75	16%
Assurances in Force.......... ..	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE
HEAD OFFICE ——— WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

When a man insures his life he does well. When he insures his PURPOSE he does better. A man ordinarily takes insurance to protect his family. When he sees to it that the Policy is drawn to most surely effectuate that purpose, he renders his family the soundest possible service.

That implies benefit in the form of an INCOME, the most valuable type of protection.

Write for information concerning the attractive Monthly Income Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

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CANADIAN-MADE PAPERS

The
"R SHIELD" watermark
guarantees
"Rolland Quality"

R

CANADA'S
LEADING
WATERMARK

In Bond, Writing and Ledger Paper the "R Shield" Watermark is your guarantee of Superior quality
Superfine Linen Record
Empire Linen Bond
Earnscliffe Linen Bond
Colonial Bond
Mount Royal Bond.
Ask your printer
THE ROLLAND PAPER COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882
Montreal, Que. Mills at St. Jerome, P.Q., Mont Rolland, P.Q.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Lindsay, Ont.	Royal Bank of Canada
Moncton, St. George St., N.B.	Royal Bank of Canada
Harvey Station (York Co.), N.B.	Royal Bank of Canada
Port Coquitlam, B.C.	Royal Bank of Canada
Huntsville, Ont.	Royal Bank of Canada
Plaster Rock, N.B.	Royal Bank of Canada
Goldstone & Rothsay, sub branches to Drayton, Ont.	Royal Bank of Canada
Lemsford (sub-branch to Portreeve, Sask.)	Royal Bank of Canada
Rustico (sub-branch to Hunter River, P.E.I.)	Royal Bank of Canada
Toronto, Ont. (Bathgate & Danforth Ave.)	Imperial Bank of Canada
Feversham, Ont. (R. P. Bellamy, manager)	Bank of Toronto
St. Jacques, Que. (J. C. R. Marchand, manager)	Bank of Commerce
Walkerville, Ont., Ottawa St., supervision of H. B. Parsons	Bank of Commerce
Terrace, B.C.	Bank of Montreal
Gaultois, Nfd.	Bank of Montreal
Chatsworth, Ont. (A. A. Hutchison, manager)	Royal Bank of Canada
Kennetcook Corner, Hants Co., N.S.	Bank of Nova Scotia

The Bank of Nova Scotia will open a sub-branch at Albany, P.E.I., shortly.

Mr. J. M. Kennedy, formerly manager of the Land Securities Co., Ltd., of Winnipeg, has been appointed superintendent of the Merchants Bank in Calgary. Mr. E. E. Barthe, formerly the superintendent of the bank in Calgary, has been appointed manager of the Land Securities Co., Ltd. Mr. Kennedy will have jurisdiction over all Alberta and British Columbia branches. He has previously been located at many points in these provinces. The Land Securities Co., Ltd., is a subsidiary of the Merchants Bank.

Mr. F. W. Doherty has been made manager of the Portage Ave., Winnipeg, branch of the Royal Bank. This office is located in the building erected by the old Quebec Bank, prior to the amalgamation. Mr. Doherty has been for a number of years with the Royal Bank, and prior to his acceptance of his present position, he was the supervisor of bank premises for western provinces.

The Canadian Bank of Commerce announces the following staff changes:—

Mr. William Hogg, inspector at Vancouver, to be superintendent of Ontario branches, with headquarters in Toronto.

Mr. M. D. Hamilton, manager at Ottawa, to be inspector, with headquarters at Vancouver.

Mr. P. C. Stevenson, manager at Kingston, to be manager at Ottawa.

Mr. F. M. Gibson, assistant manager at Montreal, to be manager at Kingston.

Mr. E. L. Beck, assistant manager at Calgary, to be assistant manager at Montreal.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended July 11th, 1919:—

Dominion Reduction Co., 65,000; Hudson Bay Co., 64,416; McKinley-Darragh Silver Mine, 167,132; Mining Corporation of Canada, 371,377; Buffalo Mine, 363,665; La Rose, 161,532; Coniagas, 153,394. Total, 1,346,519.

The total since January 1st is 14,285,154 pounds, or 7,142.5 tons.

Paper is the medium of Banking and Finance

Insist on Canadian-Made Paper

The Best Papers are MADE IN CANADA

You know what a vital part paper plays in your business. It is part of every transaction that is made, and it goes forth as your representative.

QUALITY, then, is imperative, and that alone should cause you to INSIST on a genuine Made-in-Canada paper for your Stationery, Certificates, Ledgers, and Booklets.

Beyond that fact, it is, of course, a prime duty to support Made-in-Canada goods, and if those with whom you do business look for the watermark on your stationery and find you are using foreign-made paper, you lay yourself open to a breach of good faith—with no possible chance to defend yourself.

Use the best paper that can be bought for each purpose. Canadian paper makers maintain the highest standards and their products should be bought in preference to all others.

Dictate a line to a stenographer to-day to send for a copy of the booklet "Some Facts About the Pulp and Paper Industry of Canada."

CANADIAN PULP AND PAPER ASSOCIATION

Book and Writing Paper Section

137 McGILL STREET - MONTREAL

5

GOVERNMENT AND MUNICIPAL BONDS

Feature of the Week is the Rise in Price of New York Loan, which is Reflected in Strength of War Bonds Here

THE war loan bonds, which were being traded in in the Canadian market, and which sagged in price following upon the announcement that the $75,000,000 loan would be floated in New York on a 5.90 per cent. basis, revived considerably this week. The New York loan itself was substantially over-subscribed and has advanced to a premium. It is estimated that subscriptions to the amount of about $10,000,000 were received from Canada. The terms of the allotment were as follows:—

Two-year notes.—$1,000 to $5,000, inclusive, in full; $6,000 to $9,000, inclusive, 75 per cent., minimum, $5,000; $10,000 to $20,000, inclusive, 50 per cent., minimum, $7,000; $20,000 and up, 35 per cent., minimum, $10,000.

Ten-year bonds.—$100 to $10,000, inclusive, in full; $10,000 to $25,000, inclusive, 70 per cent., minimum, $10,000; $25,000 to $100,000, inclusive, 50 per cent., minimum, $18,000; $100,000 and up, 35 per cent., minimum, $50,000.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅛	97⅜
United Kingdom 5½% (Nov. 1, 1919)..	99¹³⁄₁₆	99¹⁵⁄₁₆
United Kingdom 5½% (Nov. 1, 1921)..	98⅞	99⅛
United Kingdom 5½% (Feb. 1, 1937)...	97½	98
Canadian Pacific 6% (Mar. 2, 1924)....	100½	101
City Paris 6% (Oct. 15, 1921).........	97¼	97½
Dominion Canada 5% (Aug. 1, 1919)...	99¹⁵⁄₁₆	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	51	53
Russian Govt. Ext. 6½% (July 10, 1919)	58	60
Swedish Govt. 6% (June 15, 1939).....	99⅜	99⅝
Dominion Canada 5½% (Aug. 1, 1921)..	99½	99⅞
Dominion Canada 5½% (Aug. 1, 1929)..	97⅝	97⅞

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
New Glasgow, N.S.	$ 55,000	5½	15-years	July 19
Listowel, Ont. ...	18,000	5	20-instal.	July 19
Glace Bay, N.S. ...	6,000	5	10-instal.	July 21
Saskatoon, Sask. ..	238,377	5 & 5½	Various	July 21
Alberta School Districts	24,900	6½	Various	July 24
North Bay, Ont. ..	52,500	6	20-instal.	Aug. 2
Charlottenburgh Tp., Ont.	30,000	5½	20-instal.	Aug. 4
Medicine Hat, Alta.	132,253	5 & 6	Various	Aug. 9
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Red Deer, Alta.—No tenders were received for the issue of $90,000 6 per cent. 10-instalment bonds which were offered for sale up to July 10th.

Graysville School District, Man.—J. A. Thompson and Co., Winnipeg, have purchased an issue of $30,000 6¼ per cent. 20-year debentures of the district.

Oakner Consolidated School District, Man.—J. A. Thompson and Co., Winnipeg, have purchased an issue of $25,000 6½ per cent. 20-year debentures of the district.

Calgary, Alta.—Treasury notes to the amount of $1,500,000, sold early in June to Spitzer, Rorick and Co., are to be delivered in New York by Mayor Marshal within the next few weeks.

North Bay, Ont.—The town is asking for tenders up to August 2nd for three bond issues of $25,640.75, $21,000 and $5,859.25, respectively, all bearing interest at 6 per cent., repayable in twenty annual instalments. An official notice is given elsewhere in this issue.

St. Vital Rural Municipality Man.—The by-law to authorize the borrowing of $100,000 was defeated by a large majority when it was submitted to the ratepayers on July 2nd. The municipality will, however, shortly issue $25,000 of debentures for the installation of plumbing.

Sherbrooke, Que.—The city has decided not to accept the bid of Hanson Brothers, Montreal, for the $142,500 issue of 5 per cent. 20-year bonds, tenders for which closed on July 2nd. This bid was 93.71, or about 5½ per cent. New tenders will be invited for the same bonds, it is understood.

Alberta.—The provincial government has decided to postpone until fall the loan which was authorized at the recent session of the legislature to a total of $4,000,000. The provincial treasurer, Hon. C. R. Mitchell, anticipates that conditions will then be more favorable for making the issue.

Calgary, Alta.—It is quite possible that the Provincial Public Utilities Commission will not sanction the capital expenditures proposed for this year. The commission considers that the three-quarter mill allowed in the city estimates for shrinkage in assessments and tax collections is not sufficient.

Collingwood, Ont.—On July 14th a by-law submitted to a vote of the ratepayers was passed authorizing that financial assistance to the amount of $3,500 per annum for ten years be given to the Kennedy Company. The company will employ several hundred men, and agrees to contract for a minimum of 600 horse-power of hydro-electric current.

Vermilion, Alta.—The following is a list of the tenders received for the issue of $6,000 7 per cent. 20-year bonds awarded on June 9th, to C. H. Burgess and Co., of Toronto:—

Macneill, Graham and Co.	$6,121.80
Brent, Noxon and Co.	6,136.00
W. L. McKinnon and Co.	6,159.60
Geo. A. Stimson and Co.	6,181.80
C. H. Burgess and Co.	6,206.40

Montreal, Que.—The purchase of the recent issue of $624,000 bonds by the city treasurer was for the city's sinking fund. The following were the principal bids:—

City sinking fund	91.775
G. A. Stimson & Co.	85.76
Hew R. Wood Co., and Æmilius Jarvis & Co.....	85.277
National City Co.	84.570
United Financial Corporation	84.600
Credit Canadien	84.590
Wood, Gundy & Co.	84.570
Harris, Forbes & Co.	84.190
Rene T. Leclerc & Co.	84.150
Municipal Debenture Corp.	83.255
Dom. Securities Corp., and A. E. Ames & Co.	82.59

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from June 28th to July 5th, 1919:—

School Districts.—Sunnyplain, $11,000 20-years not ex. 8 per cent. annuity; A. E. Ricalton, Bradwell. Stratton, $3,400 10-years not ex. 8 per cent. instalment; E. G. Pemberton, Loverna. *Hayland, $3,000 10-years not ex. 8 per cent. annuity; P. Tangjird, Torquay. *North End, $500 5-years not ex. 8 per cent. instalment; A. W. Stephens, Macklin. Harriville, $2,600 10-years not ex. 8 per cent. instalment; F. B. Cross, Ethelton. Linden Valley, $1,200 10-years not ex. 8 per cent. annuity; H. F. Ranckman, Kamsack. Bapaume, $3,000 10-years not ex. 8 per cent. annuity; Robt. Clark, Swanson. Webb, $10,000 10-years not ex. 8 per cent. annuity; R. M. McKenzie, Webb. *Rozilee, $630 10-years not ex. 8 per cent. instalment; W. F. Lindsay, Shellbrook. *Little Boggy, $900 10-years not ex. 8 per cent. instalment; M. Rabizak, Cote. *Wawota, $12,000 20-years not ex. 8 per cent. annuity; T. E. Oliver, Wawota. *Glen Curren, $500 10-years not ex. 8 per cent. annuity; A. D. Butler, Sybouts. Freeman, $10,000 10-years not ex. 8 per cent. instalment; M. Scott, Rhein. Asbford, $3,000 10-years not ex. 8 per cent. annuity; J. B. C. Kennedy, Coleville. Rose River, $2,400 10-years not ex. 8 per cent. annuity; H. A. Willems, Waldheim.

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*Being sold by Local Government Board.

Rural Telephone Companies.—Kandahar, $500 15-years not ex. 8 per cent. annuity; T. R. Vance, Kandahar. LeRoss, $13,000 15-years not ex. S per cent. annuity; A. H. Mills, LeRoss.

Village.—Ruddell, $2,000, erecting town hall, 10-years 7½ per cent. instalment; H. S. Ferguson, Ruddell.

The following issues are reported sold June 28th to July 5th, 1919:—

Rural Telephones.—Bruno, $10,800, Goldman & Co., Regina, Sask.; Wise Creek, $13,600, Crown, $5,800, New Finland, $10,500, Esk, $8,300, Garden, $4,900, North Forres, $115,000, Lipton, $15,400, Bertdale, $16,800 Happyland, $3,700, Readlyn, $54,200, Harris-Read & Co., Regina, Sask.; Fartown, $18,400, Pelican, $5,300, W. L. McKinnon & Co., Regina, Sask.; Glen Eagle, $1,000, Wartime, $8,000, Wood, Gundy & Co., Saskatoon, Sask.; Hillview, $2,900, sold locally; Bothwell, $17,600, Shamrock, $13,300, R. D. Rourke, Regina, Sask.; South West, $4,550, Nay & James, Regina, Sask.

Schools.—Glenavon, $10,000, Turnout, $2,400, Harris-Read & Co., Regina, Sask.; Springbrook, $1,500, Grand Meadow, $3,500, Rose Vale, $1,700, Great West Life Assurance Co., Winnipeg, Man.; Shannon View, $2,900, Brada, $3,000, Waterman-Waterbury Mfg. Co., Regina, Sask.

The issue of $115,000 of North Forres Rural Telephone bonds included in the above list, sold to Harris-Read & Co., is said by bond-dealers to be the largest so far made. This telephone company also has a previous issue of $59,200 outstanding with which the new bonds will, of course, rank equally. The territory covered is a large one, extending into several rural municipalities.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We are prepared to underwrite well secured bond issues of Industrial Corporations in good financial standing

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

W. L. McKINNON DEAN H. PETTES

WE OFFER
Subject to prior Sale
LONG DATED
INSTANTLY RESALEABLE

TRUSTEE INVESTMENTS
TO YIELD 5.50%
Full particulars sent on request

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McKINNON BUILDING - TORONTO

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Canada's fighting men put her on the map as a fighting nation.

Keen as was war's struggle, still sharper will be after-war competition for world markets.

If she is to ensure her industrial and agricultural prosperity, Canada must invade those markets.

May we tell you how you can back that invasion—safely and profitably?

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LIMITED
MONTREAL
TORONTO HALIFAX LONDON, Eng.

We wish offerings, particularly
Maritime Province Issues
CORRESPOND WITH
W. F. MAHON & CO. **Halifax**

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Sherbrooke, Que.—The council has decided that it will not accept any of the tenders so far received for the bond issue recently offered for sale. Tenders were invited up to July 2nd.

Prescott and Russell Counties, Ont.—Æmilius Jarvis and Co., have been awarded a bond issue of $50,000 of the united counties of Prescott and Russell. The bonds bear 6 per cent., and are for 25 years. The money is to be used for drainage purposes. The following are some of the tenders:—

Jarvis and Co.	105.25
G. A. Stimson and Co.	105.01
A. E. Ames and Co.	104.09
C. H. Burgess and Co.	103.07

LARGE CANADIAN WOOLLEN MILLS FINANCING

Arrangements have been made for the underwriting of an issue of preferred stock in the Canadian Woollen Mills Company, Limited. This company is an amalgamation of the Standard Woollen Mills, Limited, Toronto; the Auburn Mills, Peterborough; and the Bonner-Worth Mills, Peterborough. The capitalization is $3,500,000, of which one-half is common and one-half preferred stock. The entire issue of preferred stock is to be handled by a syndicate composed of Ferguson and Ormsby, the Canada Bond Corporation, both of Toronto, and Hanson Brothers, Montreal. This offering is to be next week, and it is understood the shares will be accompanied by a bonus of common stock. Settlement has already been made with the firms whose business has been taken over.

The directorate of the new company consists of: President, J. B. Ferguson, of Ferguson and Ormsby; vice-president, A. O. Dawson, general manager of Canadian Cottons, Limited, and president of the Corticelli Silk Company; second vice-president, F. B. Hayes, of the Toronto Carpet Company; F. R. Sweeney, president and general manager of the Zimmerman-Reliance Knitting Company of Toronto and Hamilton; L. Bonner, general manager of Penmans, Limited; W. K. George, president of the Canada Bond Corporation; G. T. Perry, general manager of the G.N.W. Telegraph Company. The general manager of the new company is Mr. Edgar Worth, and the secretary, Mr. Wm. Tinker.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 16th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	100	7.00
Canada Steamships	7	83½	8.38
Dominion Foundries	8	100	8.00
Mackay Companies	4	66	6.06
Maple Leaf Milling	7	107	6.54
Robert Simpson Company	—	86	6.97
Steel of Canada	7	98	7.14
Common			
Bell Telephone	8	119	6.72
Canada Cement	6	69	8.69
Canadian Locomotive	6	86	6.97
Canadian Foundries	—	148	6.75
Canadian General Electric	8	112	7.14
Consumers' Gas	10	148	6.75
Canadian Pacific Railway	10	178	5.61
Steel of Canada	6	74	8.10
Dominion Steel Corporation	6	70	8.57
Mackay Companies	6	78	7.67
Maple Leaf Milling	10	168	5.95
Bonds:			
Canada Bread	6	94½	6.45
Canada Cement	6	98	6.72
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	99½	5.09
Second War Loan, 1931	5	100	5.00
Third War Loan, 1937	5	100¼	4.98
Victory Loan, 1922	5½	100¼	5.25
Victory Loan, 1923	5½	101	5.25
Victory Loan, 1927	5½	102⅝	5.09
Victory Loan, 1933	5½	105	5.01
Victory Loan, 1937	5½	106⅝	4.96

WILDER'S BLEURY STREET BUILDING BONDS

An issue of $350,000 of first mortgage six and a half per cent. serial coupon bonds of Wilder's Bleury Street Building, Montreal, is being offered by Hew R. Wood Company, Montreal. The property is a new ten storey fireproof building valued at $627,360 and is owned by the Wilder's Bleury Street Biulding Company. The bonds are dated July 1st, 1919, and are callable at 103 and interest after 1925, in reverse of numerical order. The offering price is par and accrued interest.

SHELDON'S, LIMITED, BOND ISSUE

Messrs. Herdman and Company, members of the Montreal Stock Exchange and the firm of Foster, Barrett, Riepert and Low, Limited, bond dealers, Montreal, are offering on the Canadian market an issue of six per cent. of the First Mortgaged Gold Bonds of Sheldon's Limited, Galt, Ont. In the offering it is stated that the actual value of the assets of the company without making any allowance for goodwill, patents, etc., is more than four times the amount of bonds outstanding. For the past seven years the average yearly net earnings have been more than six times greater than the amount necessary to pay interest charges. The bonds are being offered at 93 and interest.

NOVA SCOTIA TRAMWAYS ISSUE

The Nova Scotia Public Utilities Commission has granted an order allowing the issue by the Nova Scotia Tramways Company of $1,000,000 of seven per cent. notes. The underwriters are F. B. McCurdy and Company. Messrs. Stone and Webster, operating engineers have recently taken over the management of the company. The notes run for three years and are offered at par and interest. A feature of the issue is that principal and interest are payable in gold coin at the option of the holder either at Halifax or Montreal, in Canada, or in New York. The offering price is par and accrued interest.

Mr. Stuart Pratt, president of the Nova Scotia Tramways and Power Company, makes the following statement regarding its affairs:—

"The company owns and operates all the street railway, electric light, power and gas properties in Halifax and also operates the commercial lighting and power business in Dartmouth. It acquired on its incorporation all the business assets and franchises of the Halifax Electric Tramway Company and the enterprise has been in continuous and successful operation for over 24 years.

"The purpose of the present issue is to provide additional rolling stock, extensions and improvements in the present track layout and an improved car service, together with gas plant and gas main extensions and additional boiler capacity. The new issue of cupon gold notes is a direct obligation upon the company and ranks senior to the $2,078,800 six per cent. preferred stock and $2,510,000 common stock. No mortgage bonds or debentures (except the first mortgage bonds) may be issued unless the coupon gold notes are secured in the same manner as such new issue.

"The growth of the company's business for the past five years has been consistent, as will be seen from the following figures:—

	Gross earnings.
1914	$ 645,241
1915	718,840
1916	759,726
1917	859,667
1918	998,702
1919	*1,325,500

"*On basis of earnings ascertained to date."

The Associated Boards of Trade of Vancouver Island held the annual meeting on July 10th, in Courtenay, B.C.

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NEWS OF MUNICIPAL FINANCE

Vancouver Prepares Taxation By-law—Montreal Has Balance for Year 1918

Winnipeg, Man.—The tax rate for 1919-20 will be 23 mills on the dollar, compared with 20 mills last year. The police requirements for the year will be $752,000, a considerable increase.

Hamilton, Ont.—Up to July 11th, $716,511 had been received in taxes. Last year collections on the same date had totalled only $239,969, but the last date for payment is later this year.

Medicine Hat, Alta.—At a public meeting held on July 8th, considerable criticism was expressed regarding alleged needless expenditure in connection with the agricultural society, the double mayoralty salary, and the publicity agent.

New Westminster, B.C.—A 15 per cent. penalty, prescribed by the Municipal Act, is being charged for taxes unpaid after November 15th. It is to be collected on local improvement as well as ordinary taxes, as stringent measures are necessary to enforce payments.

Brandon, Man.—The estimates were taken up at a recent meeting of the city council. The tax rate has not yet been arrived at, according to latest reports, but it is expected that it will be somewhat higher than the rate of 25 mills last year. This year taxes will be received in one payment. Last year they were payable in two instalments, the first falling due on August 15th, and the second on October 1st. Very few took advantage of this plan, however.

Edmonton, Alta.—City Assessor Walker has just completed the figures for the current year's land and improvements assessments. The total valuation is $86,688,415, and the property exempt from taxation totals $6,915,885, making a net valuation of $79,772,530. The land assessment last year was $76,472,800, and buildings $15,400,920, while this year stands at $62,471,850, a considerable reduction. There is some increase in the building assessments, $16,834,470, against $15,400,920 last year.

Lethbridge, Alta.—An effort was recently made in the city to relieve the burden of uncontrollable expenditures during the next few years by rebonding. The city's controllable expenditure is just about 25 per cent. of the whole budget. About $175,000 of taxes have not been paid and the city has had to acquire property at tax sales which cannot be realized upon at present. The crop outlook in the neighborhood is not good for this year, and it is anticipated that further difficulties in tax collections will be met. The Act passed at the last session of the Alberta legislature gives authority for a city such as Lethbridge, to rebond its debt under certain circumstances. The Lethbridge council calculated that by availing themselves of this act a reduction of four mills for five years could be obtained at the expense of an equivalent extra burden for the ensuing 25 years. It was decided not to take action, however.

Victoria, B.C.—As a result of increased consumption of water, and higher rates, the amount collected by the waterworks department in June was $28,824, compared with $12,702 last year. If this proportion is maintained throughout the year the department may be self-supporting for 1919.

The city's new trade license by-law has been practically completed after a long discussion between the city council and retail merchants. In the case of retail stores, the tax will vary in proportion to the number of employees and to the number of departments. The maximum to be paid by any departmental store will probably by $100. Wholesale traders will be asked for $50 every six months. Other license fees provided for are as follows, being for six months in each case:—

Keepers of billiard tables or pool tables for hire, $6 for each table. Keepers of bowling alleys, $10 for each alley or runway. Keepers of rifle galleries, $5 for each range. Wholesale and retail merchants, combined, $50. Hawkers, peddlers or hucksters, $20. Agents for outside supply houses, $50. Laundry keepers, $10. Pawnbrokers, $125. Second-hand or junk dealers, $20. Keepers of hired vehicles, $5 for each vehicle. Drivers of hired vehicles, $1. Livery stable keepers, $10. Dealers in used motor cars, $20. Dealers in new motor cars, $50. The holders of this license will also be entitled to carry on the business of selling motor car accessories, gasoline, oil and supplies without additional license.

Any one bank having a single place of business will be taxed $200, while $50 will be levied upon each additional place of business. Rooming houses, apartment houses and hotels, 50 cents for each room available for letting. Persons having not more than two rooms available are exempt. Retail dealers in beverages consumed on the premises, $20. Manufacturers of beverages and wholesale dealers in beverages, $50. Auctioneers of all kinds, $50. Transient traders, $250, in addition to any other fee applicable under the by-law. Transient real estate agents, $200. Exhibitors of circuses, horse shows, etc., $200 for each day of such exhibition. Special provision is made for theatres on the basis of accommodation and run of performances. For theatres having a seating capacity of less than 975 persons, $75 for six months; $50 for three months; $30 for one month; $5 for one day. For theatres accommodating 975 persons or more, $150 for six months; $100 for three months; $50 for one month; $5 a day. No tax shall be levied upon patriotic or charitable entertainments.

Express companies, $50. Telephone company, electric light company, gas company, street railway or tramway company, power company or waterworks company, $100. Companies engaging in more than one of these lines must pay a separate fee for each. Trust companies, investment, loan or mortgage concern, $50. Stockbroker, $50, in addition to any other fee applicable. Miscellaneous exhibitions, such as dancing, wrestling, jugglery, freaks of nature, pictures and displays coming under the usual classification of "side shows," $20 for each day of exhibition. Patriotic and charitable shows are exempt. Stevedore contractor, $50. Professions, excluding architects, $20. Plumbers and sanitary engineers, $15. Foundry, machine shop, sawmill operators, $25. Hairdresses, barbers, boot and shoe repairers, blacksmiths, shoe blacks and chimney sweeps, $5 a month. Milk vendors, $10. Real estate agents, $15. Keepers of beauty parlors, dance halls, box factories, machine repair shops, tailors, newspaper publishers, undertakers, billposters, chiropodists, employments bureaus and masseurs, $20.

Miscellaneous businesses and occupations not specified in the foregoing groups are dealt with on the employment basis, the first fee representing houses employing three or less, the second those employing four to ten, and the third more than ten: Bakeshops, paint shops, photographic supply dealer or photographer, printer or bookbinder, restaurant, cafe or eating-house, $5, $10, $20. Every person carrying on business not specified and who is not himself a journeyman or employed for wages only will be required to pay $5 if he employs up to three persons, $10 if he employs from four to ten, and $20 if he employs more than ten.

Montreal, Que.—According to a statement issued by the city treasurer on July 14th, the city's gross receipts for 1918 were $54,387,481, and the expenditure was $54,183,512, so that on January 1 last, the city had a balance of $203,969 on hand. The details are as follows:—

Balance on hand, Jan. 1, 1918		$ 675,269.10
Receipts:		
General revenue	$16,648,601.76	
Less reimbursements	42,156.58	
		16,606,445.15
Borrowings and special receipts		37,100,182.73
Bank Montreal, N.Y.		1,107.20
Bank, Montreal, London		4,477.09
		$54,387,481.39
Disbursements:		
Expenses on administration on revenue account	$18,643,982.08	
Expenses on loan account and special expenditures	35,381,955.23	
Outside bankers:		
Bank Montreal, London, Eng.	29.01	
Bank Montreal, N.Y.	157,635.85	
		54,183,512.17
Balance on hand, Jan. 1, 1919		$ 203,969.22

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 16th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	83		75	....	....	....
"	pref.	108		....	....	....	....
Ames-Holden-McCready	com	....	53¾	3100	51	53	10
" "	pref.	100¾	100	6010	100½	100	1843
American Cyanamid Co.	com.	....	....	....	45	43	....
" " "	pref.	....	....	....	66	61	....
Asbestos Corporation	com.	72	71½	355	....	....	....
" "	pref.	83½	83	159	....	....	....
Atlantic Sugar	com.	51¾	53¾	2759	51½	53¼	317
" "	pref.	111	112	31	113	..	640
Barcelona		....		....	10	9¾	160
Bell Telephone		119	118½	226	119½	118¼	8
Brazilian T. L. & P. Co.	com.	58⅜	....	11035	59	58½	2347
" " "	pref.	....	....	....	....	....	....
British Columbia Fishing & Packing Co.		60	59⅞	5825	60½	59¾	1135
Brompton		..	63	3557	....	....	...
Burt Co., F. N.	com.	....	....	....	....	91	....
" "	pref.	....	....	....	96½	91½	21
Canada Bread	com	....	....	...	21	20⅞	935
"	pref.	....	....	....	82	...	25
Canada Cement	com.	69½	69	732	69	68¾	327
"	pref.	...	101	2:3	....	100	....
Canada Foundries & Forgings	com.	....	..	101	....	....	10
" " "	pref.	....	....	....	....	....	....
Canada Life		....	....	....	....	....	....
Canada Permanent		....	....	....	....	172½	237
Canada Steamship Lines Ltd.	com.	51¾	51½	912	52	51¼	668
" " " "	pref.	....	83¼	1285	83½	83⅝	355
" " " "	Voting Trust	....	....	....	..	....	....
" " "	New Voting Trust	....	....	....	....	....	....
Canadian Canners		....	..	....	....	....	50
" "	pref.	....	...	....	....	....	55
Canadian Car & Foundry	com.	42	...	2381	43½	42½	20
" " "	pref.	99¼	99½	736	100	98	10
Canadian Consolidated Rubber Co.	com.	....	....	....	....	....	....
" " " "	pref.	....	....	10	....	....	....
Canadian Converters		60	59¾	497	....	....	....
Canadian Cottons, Limited	com.	91	90¼	1470	....	....	....
" " "	pref.	....	85	250	....	....	....
Canadian General Electric		112½	111	160	112½	111½	115
" " "	pref.	....	....	....	....	....	....
Canadian Landed & National Investment		....	....	....	145½	....	....
Canadian Locomotive	com.	....	....	45	86	83½	157
" "	pref.	....	....	....	....	....	....
Canadian Pacific Railway		....	....	....	....	....	3
Canadian Salt		....	....	....	....	147	328
Carriage Factories	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Cedar Rapids		....	....	....	....	....	....
City Dairy	com	....	....	....	....	60	....
"	pref.	....	....	....	....	94	....
Colonial Loan		....	..	....	....	...	5
Confederation Life		....	....	....	....	....	....
Coniagas Mines, Ltd.	$5 per share)	....	....	....	....	....	....
Consolidated Mining & Smelt. Co.	($25 par)	31½	31¼	2065	31½	31	....
Consumers Gas		..	....	....	.	151	25
Crow's Nest Pass Coal Co.		....	....	....	....	....	....
Crown Reserve Mining Co.	($1 per share)	...	....	....	....	....	60
Detroit United		107	105¾	1366	....	....	....
Dome Mines	($10 par)	....	....	....	1500	1400	45
Dominion Bridge		105½	....	101	....	..	...
Dominion Canners	com.	55¼	55	165	56	55	....
" "	pref.	....	....	..	91	90	....
Dominion Coal	pref.	..	97½	13	....	....	....
Dominion Glass		....	....	2:2	....	....	....
Dominion Steel Corporation	com.	70	69⅞	21149	70	69½	....
" " "	pref.	..	....	....	....	....	....
Dominion Iron & Steel Co.	com.	....	....	....	....	....	....
" " " "	pref.	....	....	112	....	....	....
Dominion Telegraph		....	....	....	....	....	....
Dominion Textile	com.	125	121¾	6351	....	....	....
" "	pref.	106	105½	15	....	....	....
Duluth Superior Traction		....	....	....	30	28	....
Electrical Development	pref.	....	....	....	...	....	....
Goodwins Limited	com.	....	....	....	....	....	....
" "	pref.	....	60	10	....	...	....
Gould Manufacturing Co.	com.	....	....	....	....	....	....
" " "	pref.	....	....	....	....	....	....
Hamilton Provident		....	....	....	....	....	....
Hillcrest Collieries	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Howard Smith Paper Mills	com.	....	....	80	....	....	....
" " " "	pref.	....	....	65	....	....	....
Huron & Erie	com.	....	....	....	....	....	....
Illinois Traction	com.	....		...	...	114	....
" "	pref.	..	....	...	....	....	....
Intercolonial Coal	com.	....	....	....	....	....	....
International Petroleum Co.	($5 par)	....	....	....	....	....	....
Kaministiquia Power		....	....	....	..	....	....
Lake of Woods Milling Co.	com.	....	177	10	....	....	....
" " " "	pref.	....	....	...	....	....	....
La Rose Consolidated	($5 per share)	...	...	...	....	....	100
Laurentide Co.		222	220	325	....	....	....
" "	New	....	....	....	....	....	....
Lyall Construction Co	com.		80½	285	....	....	....
Macdonald Co., A. Ltd	com.	33½	32½	150	....	....	.
Mackay Companies	com.	....	....		80	79	81
" "	pref.	...	....	.	66¾	66	30
Maple Leaf Milling Co.	com.	177½	..	170	178	177	150
" " " "	pref	.	....	...	....	....	22
Mexican Light & Power	com.	....	....	....	....	....	....
" " "	pref.	....	....	..	....	....	....
Min. St. Pl. & S. Ste. Marie (Soo)	com.	...	....		....	...	....
Monterey Railway L. & P.	pref.	....	....	....	....	....	....

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting	com.	....	....	....	..	60	41
" "	pref.	...	....	....	....	90	55
Montreal Cottons, Limited	com.	70½	70	190	....	....	....
" " "	pref.	....	103	155	....	....	....
Montreal L. H. & P.		91½	....	4202	....	....	....
Montreal Loan and Mortgage		....	....	....	....	....	....
Montreal Telegraph		..	125	51	....	....	...
Montreal Tramways		....	....	..	....	....	....
National Breweries	com.	179½	178½	1355	....	....	....
" "	pref.	....	98	60	....	....	...
National Steel Car Co.	com.	....	....	....	10	9	....
" " " "	pref.	....	....	...	....	30	...
Nipissing	($5 per share)	....	....	...	...	....	....
Nova Scotia Steel & Coal Co.	com.	91	...	....	.. .	...	....
" " " "	pref.	....	....	....	....	....	....
Ogilvie Flour Mills Co.	com.	....	....	....	..	....	....
" " " "	pref.	....	100½	10	....	...	....
Ontario Steel Products	com.	34	....	100	....	....	....
" " "	pref.	....	....	....	....	....	....
Ottawa L. H. & P.		....	....	....	....	....	....
Ottawa Traction		....	....	....	....	....	....
Pacific-Burt	com.	....	....	....	27	....	....
"	pref.	....	....	....	....	....	....
Paton Manufacturing		....	....	....	....	....	....
Penman's Limited	com.	96½	95	40	....	91½	....
" "	pref.	....	....	....	....	....	...
Petroleum		....	....	....	....	....	....
Porto Rico	com.	....	....	....	....	....	....
"	pref.	....	....	...	....	....	...
Price Bros.	com.	....	....	....	....	....	...
"	pref.	....	....	....	....	....	....
Provincial Paper	com.	....	...	...	60	55	40
" "	pref.	....	....	....	....	....	....
Quebec Railway, Light, Heat & Power Co.		20	19½	1921	....	....	....
Riordon Pulp & Paper Co	com.	141¾	141½	11924	135	136	...
" " " "	pref.	99	....	87	....	....	7
Rogers, William A.	[illegible]	....	....	....	....	50	15
" " "	p[illegible]	....	....	....	...	....	....
Russell Motor Car	com.	....	....	....	....	85	10
" " "	pref.	....	....	....	90	....	41
Sawyer-Massey	com.	....	....	15	22	20	130
" "	pref.	...	59½	60	62	....	112
Shawinigan Water and Power Co.		121¾	121½	1775	...	....	...
" " " " "	New	...	....	....	....	....	...
Sherwin-Williams	com.	....	....	....	....	....	....
" "	pref.	...	..	30	....	....	....
Shredded Wheat Co.	com.	....	....	....	....	....	....
" " "	pref	....	....	....	....	....	....
Smelters		....	....	....	....	....	55
Spanish River Paper & Pulp Co.	com.	43	42¾	6700	44	43	1720
" " " " "	pref.	107½	107	2374	108	106½	75
Standard Chemical	com.	....	....	...	....	....	....
" "	pref.	...	...	....	54	....	....
Steel Company of Canada	com.	73¾	73	5425	74½	73½	332
" " "	pref.	....	....	....	98½	98	5
St. Lawrence and Chicago		....	....	....	....	....	....
St. Lawrence Flour Mills Co.	com.	112½	111	255	....	....	....
" " " " "	pref.	....	....	....	....	....	....
Tooke Bros.	com.	....	....	1760	43	....	38
"	pref.	...	....	....	....	....	....
Toronto Paper Co.		....	....	....	....	....	52
Toronto Railway		48	....	210	49	47	62
Trethewey	($1 par)	...	....	....	....	....	1000
Tri-City	pref.	....	....	....	...	.. .	...
Tuckett Tobacco Co.	com.	....	....	2700	....	....	136
" " "	pref.	....	..	....	....	89	....
Twin City		....	....	..	54	50	10
Western Canada Flour		....	....	....	....	....	....
West India Electric		....	....	....	....	....	...
Wabasso Cotton		....	90½	78	....	....	...
Wayagamack		....	....	7185	....	....	....
Winnipeg Electric		....	....	....	48	45	....
Woods Manufacturing Company	com.	....	....	....	....	....	....
" " "	pref.	....	85	72	....	....	....
Banks							
Commerce		..	....	36	205	204	128
Dominion		....	...	....	205	204	28
Hamilton		....	....	....	184	183½	287
Hochelaga		157	156	69	....	...	....
Imperial		....	....	....	...	....	99
Merchants		200	....	274	....	....	....
Molsons		....	....	20	....	....	....
Montreal		....	214½	105	. ..	....	8
Nationale		...	155	....	....	....	....
Nova Scotia		....	....	34	....	275	4
Ottawa		....	....	....	....	....	....
Royal		217	....	60	....	....	70
Standard		....	....	....	....	217	....
Toronto		....	....	....	199½	198	10
Union		...	....	....	193	161	....
Loan and Trust							
Canada Landed & National Invest.		....	....	....	....	...	....
" " " "	20% paid	....	....	....	....	....	....
Canada Permanent Mort. Corporation		....	....		....	....	....
Colonial Investment & Loan		....	....	....	....	....	....
Dominion Savings & Investment		....	....	....	....	....	....
Hamilton Provident & Loan		....	....	....	....	....	....
" " " "	20% paid	...	....	....	....	....	....
....		....	....	....	....	....	....
....		....	..	....	....	....	....
....		....	....	....	....	....	...
....		....	....	....	....	....	...

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

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Head Office: Bear River, Nova Scotia

A Canadian Pulp and Lumber Company in successful operation for forty years.

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Our Appraisal Service affords the only safe method of estimating the amount of insurance protection required under the terms of the Co-Insurance Clause. It also insures the quick and equitable adjustment of a fire loss.

The Canadian Appraisal Company
Limited
TORONTO MONTREAL

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	....	....
" " " " 20% paid	....	....	....	....	...	..
Landed Banking and Loan	....	....	....	...	...	....
London & Canadian Loan & Agency	....	...	....	123	118	....
National Trust	....	....	....	....	198	....
Ontario Loan & Debenture	....	....	..	...	136	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	....	212	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	...	....	....	132	....
Bonds						
Ames-Holden-McCready	....	....	....	....	90	....
Asbestos Corporation	....	....	1000	...	...	....
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	....	....	...	...	95	....
Canada Bread	...	....	....	91½	....	....
Canada Cement	...	....	2500	..	....	....
Canada Steamships Deb.	....	....	....	....	83	....
Canadian Pacific Railway Notes	. ..	....	....	....	....	....
Canadian Consolidated Felt	.	....	....	....	....	....
Canadian Converters	....	....	..	....	....	. ..
Canadian Consolidated Rubber	....	....	500	....	....	..
Canadian Cottons	....	....	2000	....	....	...
Canadian Locomotive	....	....	....		91½	..
Canada Forgings	....	....	..	...	....	....
Cedar Rapids	....	....	3000	....	...	....
City of Montreal (May, 1923)	....	....	2000	....	....	....
" " (Sept., 1923)	....	...	1600	....	....	....
" " (Dec.)	....	101½	1500	....	....	...
Dominion Canners	....	. .	....		....	5000
Dominion Coal	....	...	.	. ..	....	....
Dominion Cotton	....	...	100	....	..	...
Dominion Iron and Steel	....	89½	1000	...	....	...
Dominion of Canada War Loan 1925	...	...	15100	99½	99	13000
" " " " 1931	100¼		15000	100¼	99⅞	2600
" " " " 1937	100½	...	117100	100¾	100½	50700
" " Victory Loan 1922	100¾	100⅝	95500	100⅞	100¾	229900
" " " " 1923	101¼	101	111250	103¼	103	190750
" " " " 1927	103⅜	103	62250	106¾	106⅝	111200
" " " " 1933	105	104⅞	294900	101⅛	100¾	510100
" " " " 1937	....	106¼	35550	105	104⅞	260100

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	...	....		....	....	....
" " " B	....	....	....	....	.. .	....
" " " C	....	....	....	....	..	...
" " " D	....	....	2000	....	.	....
Electrical Development	....	....		....	91	....
Intercolonial Coal	....	....	....	....	....	...
Kaministiquia Power	....	....	....	....	...	....
Lake of the Woods Milling Company	....	....	....	....	....	....
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co	....	....	...	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	....
Montreal Tram	....	....	....	....	.. .	....
" " Debenture Stock	....	....	2500	....	....	....
National Breweries, Ltd.	....	....	1000	....	..	....
Nova Scotia Steel & Coal Co.	...	....	....	....		....
Ogilvie Flour A	...	....	....	....	. .	....
" B	....	....	...	....	93	....
" C	....	...	....	...	..	....
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	93½	...	....	...	....	....
Porto Rico	....	....	....	....	80	2000
Price Bros.	....	...	500	....	...	....
Quebec Railway, Light & Power Co.	....	....	1000	67	...	...
Rio de Janeiro	....	....	....	88	..	....
Riordon Paper Deb.	....	. ..	19000	...	....	....
Sao Paulo Tramway	...	..	...	....	80	....
Sherwin-Williams Co.	....	100	. ..	....	.	...
Spanish River	....	....	....	....	.	....
Steel Co. of Canada		...	8000	....	..	....
Wabasso Cotton	...	....	....	....	....	...
Wayagamack	....	...	1750	....	..	....
West Kootenay	....	....	....	....	....	.. .
Winnipeg Electric	.. .	....	....	....	....	....
Winnipeg Street Railway	....	....	....	....	....	....
Windsor Hotel	....	....	....	....	....	....
....	....	....	....	..	....	...
....	....	....	....	....	....	....
....	...	....	....	....	....	....
....	....	...	....	....	...	....
....	....	...			....	....

INVESTMENTS AND THE MARKET

Tooke Brothers Profits Up—Brompton Profits About Same —Dominion Steel has New Contract

Canadian Consolidated Rubber Co., Ltd.—The company has decided to spend at once $1,000,000 on the tire plant at Kitchener, Ont., so that the output may be increased.

Continental Oil Co.—The company is being taken over by a new company, known as the North Star Oil and Refining Co., Ltd., with head office in Winnipeg. Plants are operated at several points in the western provinces, and there will be no break in operations.

Midland Shipbuilding Co.—The plant of the Midland Shipbuilding Co. reopened on July 14th, and the men are being absorbed in the different branches as rapidly as possible. The iron workers struck on June 6th, but operations were continued for ten days longer, when the entire plant closed down. The pay sheet represents $40,000 a month.

Gold Pan Mining Co.—A meeting of the shareholders was held in Winnipeg on July 11th, and the following directors were elected: J. H. Ashdown, E. F. Hutchings, L. H. Welvin, Frank Fowler, Gordon MacTavish, James Stewart and S. H. Green. The proposal to lease property was also discussed, but no decision reached. The meeting was finally adjourned until August 7th.

Trinidad Electric Co.—The following are the earnings for May, 1919:—

	Gross.	Net.
Railroad	$14,006.33	$3,411.62
Light and power	10,299.63	1,963.79
Ice and refrigeration	3,758.23	788.77
		$6,164.18

Sherbrooke Street Railway Co.—A new arrangement is being reached between the city and the company, and it is expected that the by-law will be passed any day. The fares from 6 a.m. to 12 p.m. are fixed at eight cents cash, or four tickets for twenty-five cents; from 12 p.m. to 6 p.m., at fifteen cents cash. Children under fourteen years of age are to be carried at four cents cash, or eight tickets for twenty-five cents.

Steel Co. of Canada.—The Privy Council has dismissed the appeal of the Steel Co. of Canada from the judgment recovered against it by the Dominion Radiator Co. The action was brought by the Dominion Radiator Co. to recover damages for failure of the Steel company to deliver pig iron according to contract. The action was tried before Mr. Justice Middleton, who found in favor of the plaintiffs, and assessed the damages at $31,832. The Steel company appealed from this judgment, but the appeal was dismissed by the Appellate Division. The Steel company then appealed to the Privy Council, and judgment has now been delivered, affirming the judgments in the lower courts. Costs throughout were also awarded the plaintiffs.

Dominion Steel Corporation.—The new contract between the company and the Dominion government, which was referred to in these columns last week, is for the delivery within a five-year period of 250,000 tons of ship plates at $3.65 per hundred pounds. This is a reduction of fifty cents per hundred pounds on the old price, and has been made possible by the greatly changed conditions in the iron and steel markets of the world.

The contract involves an expenditure on the part of the Dominion government of over $201,000,000 during the next five years. The company will now proceed to complete the erection of the plate mill, and it is expected that rolling can be commenced by January 1st. The cost of the mill will be about $5,000,000.

United States Rubber Co., Ltd.—At a meeting of the incorporators of the company in Montreal last week the following directors were elected: Sir Mortimer Davis, W. A. Eden, Sir Charles Gordon, R. E. Jameson, Lieut.-Col. Herbert Molson, Col. S. P. Colt, J. B. Waddell, C. B. Seger, E. W. Nesbitt, M.P., H. E. Sawyer, V. E. Mitchell, K.C., E. S. Williams, J. N. Gunn.

At an organization meeting of the board, held subsequently, the following officers were elected: C. B. Seger, president; W. A. Eden, vice-president; V. E. Mitchell, general counsel; W. Binmore, secretary-treasurer.

The United States Rubber Co. of Canada, Ltd., was recently incorporated with an authorized capital of $20,000,000, which, together with the wide provisions in the charter, are indicative of extensive activities in Canada. It was announced that the board will hold another meeting at an early date, at which time it is expected definite action will be taken as to the activities and policies of the company.

Tooke Brothers, Ltd.—The annual financial statement of the company for the year ended May 31st last shows profits for the year of $152,310, an increase of $16,552 over the 1917-18 period, and $40,355 over the previous year. After deductions for preferred dividends, the arrears on which have now been fully liquidated, and an allowance of $15,000 for depreciation, the balance available for common stock dividends amounts to $51,122, equal to approximately 7.86 per cent. on the outstanding issue of $650,000, against some 2 per cent. lower last year, and a deficit of $22,707 in 1917.

The showing is the best yet reported by the company, and would appear to fully warrant the action of the directors in respect to cleaning up preferred dividend arrears, the final distribution being payable on July 19th to record of to-morrow.

The position of the company as to working capital shows further improvements, this standing at $706,295, against $652,157 a year ago, the current assets in each case including investments, which the statement does not show under this heading.

Minneapolis, St. Paul and Sault Ste. Marie Railway Co.—The annual statement for the year ended December 31st, 1918, shows the following earnings:—

Gross earnings (compensation)	$10,547,428
Corporate expenses	89,252
Net earnings	$10,458,176
Income from other sources	687,386
Total income	$11,145,562
Miscellaneous income charges (lap over items charged by United States railroad administration)	1,038,574
	$10,106,987
Fixed charges, taxes, etc.	5,848,825
Surplus income	$ 4,258,162

During the year the outstanding funded debt was increased by the issue of $840,000 of first consolidated mortgage five per cent. bonds. Bonds to the amount of $1,446,937 were also retired, making a net decrease in funded debt.

Brompton Pulp and Paper Co.—The financial statement of the company for the half-year ending April 30th, 1919, shows gross profits of $517,355, against a total for the full previous fiscal year of $1,051,275, or at practically the same rate. After deductions of expenses, bond and bank interest, as well as preferred dividends, net available on the common stock is $343,118, as compared with $1,114,000 in the full previous year, or at a somewhat lower annual rate. The carry forwards for the half-year amounts to $168,118.

In the report, which is signed by F. N. McCrea, the president pointed out that the period included the signing of the armistice, and consequent dislocation of trade and industry. This was felt severely in all lines of the pulp and

DEBENTURES FOR SALE

$132,253.00

CITY OF MEDICINE HAT, ALBERTA

SALE OF DEBENTURES

Tenders endorsed "Tender for Debentures" will be received by the City Treasurer, up to noon of the Ninth Day of August, 1919, for the purchase of the following issues of Debentures of the City of Medicine Hat, individually or collectively:—

	%	Debentures maturing.	Amount.
Construction of Spur Tracks ..	5	April 1, 1945	$11,700.00
Purchase of Industrial Sites ..	5	April 1, 1945	16,000.00
Improving Parks	5	April 1, 1945	14,140.00
Deficiency on Storm Sewer ...	5	April 1, 1955	9,214.00
Deficiency on Trunk Sewer ...	5	April 1, 1955	17,199.00
Market and Right of Way Purchase	5	April 1, 1945	11,000.00
Rebonding	6	July 1, 1949	53,000.00

All Sinking Fund Debentures, Interest Payable at the Union Bank of Canada, Medicine Hat, London, England, Toronto, Montreal or Winnipeg, and the National Park Bank, New York.

Copy of Financial Statements forwarded on request.
The lowest or any Tender not necessarily accepted.

G. E. BASKIE, C.A.,
City Treasurer.

TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to August 4th, noon, for $30,000.00, Township of Charlottenburgh Debentures, payable in twenty equal annual instalments, interest at 5½ per cent.

GEORGE A. WATSON,
Clerk.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 2nd day of August, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) $25,640.75 for Sanitary Sewers bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) $21,000.00 for improvement and extension of Waterworks system, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(3) $5,859.28 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
North Bay, July 16th, 1919. Treasurer.

A second gold area in Manitoba has been discovered in the Copper Lake district, which is east of the Flin Flon Copper Mines. The discovery is reported as having been made by J. P. Gordon, formerly chief engineer of the Hudson Bay Railway.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

Messrs. Ferguson & Ormsby
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159 BAY STREET,
TORONTO

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CANADIAN CASUALTY COMPANY
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GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

paper products, with the exception of newsprint paper, the demand for which was the first to recover from the effects of the changed world position. Readjustment to a peace basis in the market for other pulp and paper products has been slower, and it was only in the last two months of the period that trade approached a normal condition.

The statement continues: "Under the circumstances, the earnings statement, showing, as it does, the common dividend earned nearly twice over, may be considered a satisfactory indication of the company's earning power under adverse conditions. The results were due largely to the diversified nature of the company's activities and the fact that you now have a market for practically all of your partly finished products within the company itself, the greater part of your total output being finished products."

Kerr Lake Mines, Ltd.—It has been decided to reduce the capital stock from $3,000,000 to $2,400,000 by reducing the par value of each share, of which there are 600,000, from $5 to $4. A meeting of the shareholders is to be held at the company's office in New York on August 1st to confirm a by-law to this effect which has been adopted by the board of directors. This change is being made in view of the depletion of the mines. A payment of $600,000, which has been received from the Kerr Lake Mining Co., Ltd., is considered as on account of capital rather than earnings.

Porcupine Crown Mines.—At a meeting of the directors of the Thompson-Krist Company on July 16th, the proposal made by the Porcupine Crown Company for a merger of the two mines was discussed. While no action was taken regarding the offer of the Porcupine Crown, negotiations are proceeding. The Porcupine Crown proposed to form a new company to be capitalized at $3,000,000, and to allot $2,000,000 of the stock to Porcupine Crown shareholders and $500,000 to holders of Thompson-Krist, leaving $500,000 as treasury stock. Thompson-Krist directors believe that the terms should be more generous.

RECENT FIRES

Large Fires this Week at Granum, Alta.; Winnipeg, Man., and Wymark, Sask.

Calgary, Alta.—July 11——The Tuxedo Coffee and Spice Mills, owned by W. Georgeson, were burned. The loss is covered by insurance.

Craigmyle, Alta.—July 5—A barn owned by A. Moody was destroyed. Estimated loss, $1,500. Insurance, $500.

Kamloops, B.C.—July 11—The Palace Livery Stable at Lansdowne and Third Avenue, owned by P. Barnhart & Son, was destroyed.

Granum, Alta.—July 6—Fire broke out in Jeffway's butcher shop and destroyed the following: Bank of Hamilton building, Tisdale's general store, D. D. Farmer's hardware store, McKinney's office, G. A. Webb's pool-room, J. W. Burrow's barber shop, .H B. Tilden's real estate office, Granum drug store, Blair's real estate office, C. Reynold's barber shop and C. E. Moore's general store. Estimated loss, $100,000.

Leamington, Ont.—July 11—The barn owned by Elmer Gowman was destroyed. Cause, lightning. Insurance, $600.

Montreal, Que.—July 10—The Belœil Convent was damaged. Cause, defective electric wire. Estimated loss, $6,000.

Quebec, Que.—July 11—Premises of the Quebec Auto Garage, situated at the corner of St. Augustin and St. Patrick Streets, were destroyed. Estimated loss, $5,000.

Rock Island, Que.—July 15—The factory of the Telford Garment Company, was damaged. Estimated loss, $40,000.

Stratford, Ont.—July 14—The home of David Meadows, on the Embro Road, near Brooksdale, was destroyed. Cause, spontaneous combustion.

Toronto, Ont.—July 17—The guard house, Christie Street Military Hospital, was damaged. Estimated loss, $1,800.

Unionville, Ont.—July 13—The Size Hotel was destroyed. Estimated loss, $3,000.

Welland, Ont.—July 8—Storage building on Lock Street, owned by McIvor and Son, was destroyed. Estimated loss, $8,000.

Windsor, Ont.—July 8—Three residences and a feed store and stable at Mercer and Tuscarora Streets were destroyed. Estimated loss, $6,000.

Winnipeg, Man.—July 11—The building occupied by the Hudson Auction Co. was destroyed. Estimated loss, $150,000, partially covered by insurance.

Wymark, Sask.—July 7—Two elevators, 3,000 bushels of grain, a box car of shingles and a coal shed and contents were destroyed. Estimated loss, $30,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Braeside, Ont.—June 23—The lumber mill of Gillies Brothers, Ltd., was destroyed. The following companies are interested: Employers, $2,500; Indiana Lumbermen's Mutual, $2,500; Manufacturing Woodworker Underwriters, $15,000; Manufacturing Lumbermen's, $50,000; Canadian Lumbermen's Exchange, $5,000; Lumbermen's Underwriting Alliance, $20,000; Lumber Manufacturers' International Insurance, $20,000; Pennsylvania Lumber Mutual, $2,500; Lumbermen's Mutual, $2,500; The Lumber Mutual, Boston, $2,500; National Lumber Manufacturers, $10,000; Central Manufacturers, $2,500; Millers' Mutual, $2,500; Mill Owners Mutual, $2,500; North Western Mutual, $2,500; Grain Dealers' Mutual, $1,250; Mansfield Mutual, $1,000; Ohio Mutual, $1,000; Fitchbury Mutual, $1,250; Pennsylvania Millers, $1,500; Grain Dealers' National, $2,000; Lloyds London Binder, $7,500; Ohio Millers, $10,000; North Branch Fire Insurance, $2,500; Merchants and Manufacturers, $1,000; Atlas Assurance Co., $2,500; Liverpool and London and Globe, $2,500; Royal Exchange, $2,500; North British and Mercantile, $2,500; County Fire Insurance, $2,500; Pacific Fire, $5,000; Old Colony Insurance, $5,000; Industrial Fire, $5,000; City of New York, $2,000; Home of Fordyce, $2,250; National Fire Underwriters, $2,000; Metropolitan, Chicago, $1,500; Industrial, Boston, $1,250; Ohio Millers, Canton, O., $3,500. Total, $211,500.

Saskatoon, Sask.—With reference to the list of insurance companies given in *The Monetary Times* last week as sustaining losses from the fire in the Quaker Oats plant, Saskatoon, we are advised by the Continental Insurance Co. of New York, through its manager for Canada, Mr. W. E. Baldwin, that no loss was sustained by that company.

Toronto, Ont.—June 19—The warehouse of the Great Lakes Oil Refining Co., Ltd., was damaged. Estimated loss, $22,500. Insurance was carried to the amount of $18,700 as follows: On stock and plant—New York Underwriters, $500; Springfield, $2,500; Niagara, $1,000; Great American, $500; London Guarantee, $4,000; North West Fire, $2,000; British Colonial, $1,500; Ocean, $4,000; North Empire, $1,200. On building—London Guarantee, $1,500. Total, $18,700.

Vancouver, B.C.—The following is a summary of the report as submitted by the fire chief to *The Monetary Times*: Fires where damage resulted, 32; total value of property involved, $1,766,960; total insurance carried, $184,450; total loss, $31,047.

The New Brunswick Department of Lands and Mines is taking action under the provincial law respecting forest fires against twenty settlers of Kedgewick, N.B., a lumbering village on the Intercolonial Railway in the midst of a New Brunswick forest area. The recent forest fire there did damage amounting to $150,000.

The city commissioners of Calgary decided, at a recent meeting, to suspend Fire Chief Smart for allowing one of the stations to be without fire fighting apparatus for a considerable period. It was urged in his defence that arrangements had been made for equipment to be provided by a neighboring station but the commissioners did not consider the explanation adequate.

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Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Exchange Rates and Canada's Trade Relations

Drop in European Exchanges Means Lower Return for Our Exports—United States Policy of Vast Credits Cannot be Duplicated Here—Quotations Indicate an Unbalanced Economic Situation.

By A. B. BARKER

THE rates of exchange on the countries with which Canada has been accustomed to trade have recently reached unheard of figures, as the following table shows:—

	Par.	United States.	Canada.
Sterling	$4.86	$4.36	$4.50
Francs	19.3 cents	13½ cents	14 cents
Italian lire	19.3 cents	11½ cents	12 cents
Marks	23.82 cents	8½ cents	9 cents
New York funds.	Par	....	3 15/16 prem.

The effect of heavy adverse exchanges is to curtail exports to those countries whose funds are at a discount, as the discount operates as a reduction in the yield to the seller; conversely, it operates as an encouragement to imports from those countries. British goods costing £100, for instance, would, when exchange ruled at par, cost £486.66; but at the present rate would cost $450. Conversely, sales in Britain, if sold in that market in sterling for £100, would, under former conditions, yield the Canadian seller $486.66, but now only $450.

Those who buy American goods realize to what an extent the present premium on New York funds has increased the price of their purchases. In a recent leading article the New York Times points out that the condition reflected in the present rates indicates an economic crisis rather than a financial crisis in that, in the countries of depreciated currencies, the anxiety is about getting goods rather than about credit disturbance.

Speaking from the standpoint of the United States, where the depreciation of foreign funds is more pronounced than here, the writer says: "England welcomes the weakness of sterling, because it is an obstacle to the increase of her debt to the United States, and she is an honorable debtor among several in the same class. She prefers to buy where she owes less and the pound is more highly valued. But we (the United States) are so abundantly supplied with what the world wants that our necessity to sell is stronger than England's necessity to buy here. If we want to sell our goods, we must supply the world with both goods and dollars. We have them both, but shrink from providing both to the same buyers."

The article points out further that under the circumstances credit to enable European nations to purchase freely must be provided if the goods are not to be left to depreciate on their hands and thus precipitate an economic crisis at home.

Canada's problem is similar, in that we look to Britain as the main buyer of our surplus of foodstuffs and raw materials, which make up the greater part of our exports. We are, unfortunately, not in a position to supply credit, as is the United States; in fact, we are already heavily in debt to that country at the present time, and are looking for further assistance. This that country is disposed to provide, as Canada is its best customer. Canada is, however, a competing exporter of wheat and foodstuffs, and it is hardly to be expected that assistance will be extended to Canada to finance this part of her trade in competition with the United States.

Effect on Wheat Export

The estimated amount of wheat Canada will have for export this year is 175,000,000 bushels, worth, at present prices, say, $350,000,000, and the question of handling this, in view of the depreciation of the money of the only purchasers, is most serious. The shortage of shipping is another adverse factor, as the Montreal Gazette recently pointed out. We are in the same position as the United States, in that the necessity of selling to Britain is greater than the necessity for Britain to buy from us, and it, therefore, comes down to the question of price and terms. With sterling at its present low figure, and the prospect, according to Sir George Paish, of its going lower, the problem of financing will tax the skill of our financiers to the utmost. During the past five years, however, problems no less intricate have been met and solved, but then we were at war, and a struggle with a foreign enemy unites a country as nothing else can. This problem, however, is different and must be faced in cold blood, as economic difficulties within a nation do not rouse that patriotic enthusiasm which unites a nation when the national life is threatened from without.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 13-16 pm	3⅞ pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.52	$4.54	....
Cable transfers	4.53	4.55	....

Rates in New York, sterling, demand, open, $4.35½; close, $4.37.

Bank of England rate, 5 per cent.

VANCOUVER AGENCY OF MARYLAND ASSURANCE

The item in *The Monetary Times* of July 11th, referring to the general agency in British Columbia, of the Maryland Assurance Corporation, stated that the Stewart McIntosh Company had taken over this agency. This is not quite correct, as the London and British North America Company, Ltd., are still general agents there for the Maryland Assurance Corporation, and the Maryland Casualty Co. Both of these companies now have two general agencies in the province.

PERSONAL COVENANT IN ALBERTA MORTGAGES

Effect of Important Decision of 1916—Last Session Passed Amendment Which Does Not Restore Personal Covenant

IN the proceedings of the Mortgage Loans Association of Alberta, which have just been issued in printed form and form part of the Year Book of the Dominion Mortgage and Investments Association, reference is made to the changes in the Land Titles Act of that province. Mr. Grant, an Edmonton solicitor indicates that a possible way of getting over the loss of the personal covenant was to take a promissory note and a mortgage as collateral, the note being a primary security. He thus assumes what is now commonly accepted, that the covenant has been statutorily annihilated. It was the feeling of the meeting that the personal covenant must be restored to the position it occupied prior to 1916, so as to enable the mortgagee to attach the assets of the mortgagor in default. The question has again arisen owing to the demand for capital in Alberta cities for the purpose of erecting houses.

The trouble with regard to the personal covenant in mortgages in Alberta dates back to April, 1916, when an amendment was made to the "Land Titles Act," which provided "where any action or proceeding has before the date of the passing of this subsection been taken or shall thereafter be taken in any court either under the provisions of this section or to enforce the observance of the covenant . . . . no execution shall issue thereon until sale of the land mortgaged or encumbered or agreed to be sold has been had or foreclosure ordered and levy shall then be made only for the amount of the judgment or mortgage debt remaining unsatisfied with costs."

This constituted a change in actually existing contract rights, it being retroactive in character. It meant also that mortgagors well able to pay were able to fight off mortgagees in the course of sale proceedings. At the time it gave rise to much adverse comment and caused the withdrawal from Alberta of many lenders. Those who continued to do business in that province have persistently made efforts to induce the government to restore mortgage contracts to the position they held prior to the passing of the amendment just quoted.

They were assured by the premier of the province that such a change would be made. Other ministers of the Alberta cabinet also promised that they would endeavor to restore contracts to the position they were in when made, but were non-committal as to changes that would apply to any mortgage contract entered into subsequent to the passing of the amendment in question.

Amendment Passed at Recent Session

At the session held in April of the present year, the amendment of 1916 was repealed but other changes were substituted which did not appreciably change the status of the mortgagee, who made a contract prior to April, 1916. The recent amendment provides that "proceedings for the recovery of money secured by a mortgage may be taken in any court of competent jurisdiction in accordance with the practise and procedure thereof," but two very important restrictions were created. The first one was that "no execution to enforce a judgment upon the personal covenant contained in a mortgage or an agreement, shall issue or be proceeded with until sale of the land and levy shall then be made only for the amount of the said moneys remaining unpaid." Another restriction was that so long as execution cannot issue, the mortgagee cannot protect himself by attaching any property or assets the mortgagor may have. The mortgagee may obtain relief from these restrictions by going before a judge of the Supreme Court and convincing him:—

"(a) Of the inadequacy of the land as a security for the mortgage debt;

"(b) of the possession by the mortgagor of assets sufficient to discharge the mortgage debt; and

(c) of the existence of a grave danger of disposal of the assets of the mortgagor to defeat the claim of the mortgagee."

Lending institutions regard it as being quite impracticable to convince a judge of the Supreme Court on the three points in question and if an attempt were made to do so it would involve much litigation and consequently much expense—expense that possibly would have to be added to a loss already made.

What Provincial Association Wants

The changes in question did not meet with the approval of the Mortgage Loans Association of Alberta as according to their proceedings just to hand, the following resolution was passed:—

"That, in the opinion of this association, recent statutory enactments by the legislature of this province, especially amendments to the Land Titles Act, and particularly in their retroactive aspects, constitute serious and unwarranted interference in the contract rights between borrowers and lenders, that, in particular, the restriction upon the enforcement of the personal covenant in mortgages has already had a prejudicial effect upon the attitude of loaning companies and investors towards this province in restricting outside capital available for investment in the province, and from time to time, this effect will become more pronounced. That the serious consequences of this should be clearly understood by the citizens generally. That the co-operation of farmers' organizations, boards of trade, and other representative organizations be sought, and that the Dominion Mortgage and Investments Association of Toronto be asked to place itself on record in support of the movement."

Meanwhile investment houses both in Canada and in the United Kingdom are interesting themselves in the matter. They contend that the personal covenant cannot be looked upon as being satisfactory unless upon default they can at once obtain judgment and under it attach any assets which the debtor may have. Institutions and investors on a large scale are more concerned with the contracts they had made than with new conditions which the government of Alberta may impose as to future contracts. What they desire is to be able to carry out contracts they made without their being vitiated by statute. It is contended by them that when the government takes away rights under a contract made in strict compliance with custom and law as then existing, it is acting in a confiscatory manner. This is the charge they lay at the door of the Alberta government, and so long as the legislation remains in the present unsatisfactory position, borrowers, especially in cities, will suffer. The one who values his promise to pay, finds that when additional security is offered in the form of real estate, the law holds as to his property but not as to his word. This is the practical effect as regarded by the investors and the Alberta Association intends making borrowers realise the disadvantage of the position they have been placed in by the government.

REPORT ON CANNING INDUSTRY

Mr. W. T. Jackman, of the University of Toronto, has presented to the Department of Labor a report on the canning industry in Canada. According to this report no undue profits have been made in the business over an extended term of years. The returns during the years 1913, 1914 and 1915 were low. Regarding combination he found that in the case of this industry it was protective and not injurious. While the Dominion Canners controls about 80 per cent. of the Canadian pack, the prices are kept reasonable, because if they were unduly high many competitors would be attracted to the industry. Only a small capital is required to start a canning plant.

The Calgary Board of Trade has just commenced a membership campaign with an objective of 300 new members.

A. E. Ames and Co., Toronto, have opened an office in Victoria, B.C., under the management of Mr. H. A. Ross. Some months ago an office was also opened in Chicago under the management of Mr. P. S. Mitchell.

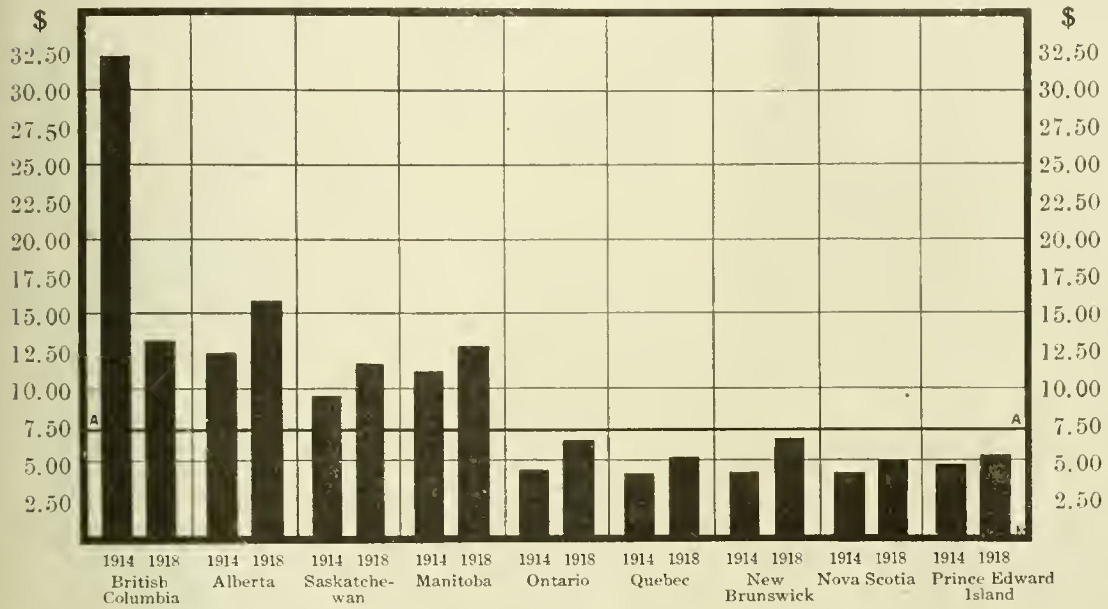
PROVINCIAL REVENUES AND EXPENDITURES

Changes During War Period Show Increase in Expenditure in all Cases—British Columbia's Expenditure More than Doubled

THE July number of the Bank of Commerce commercial letter contains an outline of provincial finances. "The budgets presented at recent sessions of the provincial legislatures in Canada," says the article, "indicate that during the fiscal periods ending in 1918 expenditures aggregated $65,000,000 as compared with $59,710,000 during those ending in 1917. During the years immediately following the outbreak of the war there was some decrease in expenditure, but since then there has been a sharp increase, as shown by the following table:—

	1913.	1914.	1915.
Revenue	$51,582,394	$51,150,919	$49,910,743
Expenditure	53,744,008	56,415,287	55,617,537
	1916.	1917.	1918.
Revenue	$49,644,541	$57,962,979	$70,569,840
Expenditure	53,241,866	59,710,666	65,809,165

Ordinary Expenditure of the Provincial Governments Per Capita 1914 and 1918



A—Average provincial expenditure for the period 1914-1918

"It will be noted that in 1918, for the first time in recent years, revenues exceeded expenditures, a result due chiefly to increased license fees for motor vehicles, additional taxation of incorporated companies engaged in financial or fiduciary business, increased receipts from succession duties and wild lands, new income and property taxes and increased royalty and stumpage charges.

"To a limited extent additional expenditure has been necessary because of the war, but a more important contributory factor has been the assumption of new functions by the governments, which has necessitated an increase in staff, and consequently in ordinary charges. These, in turn, are made still higher by the general advance in wages and salaries. The following diagram shows the per capita expenditure of each province for 1918 as compared with that for 1914:—

"According to estimates for the current year, the expenditures on ordinary and capital account will be substantially greater than in previous years. Two notable exceptions are the provinces of New Brunswick and Quebec. In Quebec the expenditure on ordinary account amounted in 1918 to $13,806,000, and the estimate for the current year is $10,400,000. The liberal expenditures of 1918 were due to an unexpected increase in revenue, which exceeded the estimates by $4,226,000, owing largely to the fact that receipts from succession duties exceeded the estimates by $3,336,000.

"In the provinces west of Quebec new capital expenditures aggregating $40,000,000 are contemplated, but the funding process may be extended beyond the year. Many of the expenditures provided for are those which were postponed until peace was declared. Manitoba, prior to the war, commenced the construction of new legislative buildings on which $5,460,000 has already been expended, and it is estimated that another $1,000,000 will be required to complete them. As a result of the steadily increasing prices of both labor and material, the estimated total cost of the buildings has already been exceeded. Since the outbreak of the war the province has borrowed $10,674,000, the annual interest on which is $644,369, or 6.03 per cent. In Alberta and Saskatchewan, both comparatively new provinces, capital expenditure on public buildings and on the extension of public utility services will be necessary for some years to come. The capital expenditure of British Columbia for the current year, as outlined by the government, will amount to $11,000,000. Nova Scotia has suffered some decline in the revenue from royalties, owing to a falling off in the production of coal.

"Except in the case of one or two provinces, current expenditure has been fully met by ordinary revenue, war conditions having no doubt contributed substantially to the apparent ease with which revenue has been obtained. Changes in conditions and the tendency towards lower prices for our chief natural products may result in the steadily increasing burden of taxation becoming less easy to bear, especially in view of the concurrent increases in the taxation imposed by the Dominion government and the municipalities. For some years the various organizations, representing farmers, business men and labor, have devoted their attention to facilitating the war efforts of the nation, and in view of the increasing burden of administration, their attention ought now to be given to questions of public finance Such problems as equitable methods of taxation and assessment, and others of a similar nature, must be satisfactorily dealt with before reconstruction and readjustment can take place on a sound and permanent basis."

ONTARIO FIRE PREVENTION LEAGUE MEETING

A special meeting of the Ontario Fire Prevention League will be held on August 8th at the Ontario fire marshal's office in Toronto. The meeting is for the purpose of confirming the articles of association and regulations for management and control. The league, which was organized at a meeting held on August 30th, 1918, has since been incorporated. The nominating committee has submitted nominations for officers and members. These are the same as for the year 1918-19, excepting that Mr. H. H. Dewart, K.C., M.P.P., replaces Mr. Wm. Proudfoot on the legislative committee, and the new members of the executive committee, class of 1922, are Mrs. A. M. Huestis, Toronto, and Mr. Tom Moore, Ottawa.

PERSONAL NOTES

MR. J. M. GRILLS has been appointed industrial commissioner for the town of Trenton, Ontario.

MR. E. A. MACNUTT, treasurer of the Sun Life Assurance Company, is spending two months in England.

SIR LOMER GOUIN, premier of Quebec Province, has been elected a director of the Mutual Life Insurance Company of Canada.

SIR DONALD MANN and SIR GEORGE BURY, will take up their residence in British Columbia, where they will engage actively in business operations.

MR. C. C. MAHONEY has been appointed secretary of the Canadian Trade Mission at Washington in succession to Mr. G. W. Bayne, who has resigned.

MR. GEORGE M. REID has been elected secretary of the New Zealand Loan and Mercantile Agency Company, in London, England. He was for some time in Winnipeg, Man.

MR. GUY TOMBS, of Montreal, will leave the Canadian Government Railways at the end of this month to become manager of transportation in connection with the pulp and paper industries of Canada.

MR. VICTOR ROSS has been elected a director and vice-president of the International Petroleum Company, Limited, in succession to the late Hon. W. J. Hanna. He has also been elected a director of the Imperial Oil Company, Limited.

OBITUARY

SIR EDWARD HOPKINSON HOLDEN, managing-director of the London City and Midland Bank, Limited, died in Scotland on July 23rd.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 23rd, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	100	7.00
Canada Steamships	7	85	8.23
Dominion Foundries	8	100	8.00
Mackay Companies	4	66	6.06
Maple Leaf Milling	7	107	6.54
Robert Simpson Company	—	86	6.97
Steel of Canada	7	98	7.14
Common			
Bell Telephone	8	119	6.72
Canada Cement	6	70	8.57
Canadian Locomotive	6	82	7.31
Canadian Foundries	—	148	6.75
Canadian General Electric	8	112	7.14
Consumers' Gas	10	150	6.66
Canadian Pacific Railway	10	164	6.09
Steel of Canada	6	70¼	8.54
Dominion Steel Corporation	6	68½	8.76
Mackay Companies	6	80	7.50
Maple Leaf Milling	10	173	5.78
Bonds:			
Canada Bread	6	94½	6.45
Canada Cement	6	98	6.72
Canada Steamships	5	83	6.38
Canadian Locomotive	6	94¼	6.40
First War Loan, 1925	5	99½	5.09
Second War Loan, 1931	5	99¾	5.01
Third War Loan, 1937	5	100⅝	4.97
Victory Loan, 1922	5½	100½	5.34
Victory Loan, 1923	5½	100⅝	5.34
Victory Loan, 1927	5½	102½	5.13
Victory Loan, 1933	5½	104¼	5.06
Victory Loan, 1937	5½	105¾	5.02

An interesting booklet has been issued by A. E. Ames and Company on the province of Quebec, and its municipalities. The material has been collected by their Montreal manager, J. B. How.

BANK DEPOSITS GO UP

The June bank statement, preliminary figures of which have been received from the Department of Finance, shows increases in deposits and a reduction in loans. The figures are as follows:—

	June, 1919.		Changes from May, 1919.
Note circulation	$ 217,608,195	+	$ 1,713,145
Reserve fund	122,124,261	+	998,195
Demand deposits	605,927,027	+	37,196,909
Notice deposits	1,139,569,570	+	31,586,498
Total deposits in Canada	1,745,496,597	+	68,783,407
Deposits elsewhere	240,201,440	+	18,595,594
Current coin	79,294,438	—	709,737
Dominion notes	175,547,837	—	3,526,381
Deposits central gold reserve	107,200,000		Unchanged
Call loans in Canada	95,982,728	+	6,795,696
Call loans outside	167,236,045	+	10,059,720
Current loans in Canada	1,043,712,932	—	27,734,754
Current loans outside	132,526,550	+	5,035,618
Total liabilities	2,429,504,074	+	99,520,874
Total assets	2,697,564,771	+	111,676,991

BANK OF MONTREAL CHANGES

The Bank of Montreal announces the opening of a sub-agency to the Bowmanville office at Hampton, Ont., and a sub-agency to the Market Square, London, Ont., office at Thorndale, Ont.

The following changes in the various branches of the Bank of Montreal are also announced:—

Alexander Man.—Mr D. F. Livingston, acting manager at Alexander, appointed manager at that branch.

Amherst, N.S.—Mr. C. H. Carter, manager at Bridgewater, appointed manager at Amherst.

Battleford, Sask.—Mr. F. C. Booth, acting manager at Battleford, appointed manager at that branch.

Bridgewater, N.S.—Mr. R. Fleming, manager at Riverport, appointed manager at Bridgewater.

Brockville, Ont.—Mr. W. H. Norton-Taylor, manager at Sarnia, appointed manager at Brockville.

Carbonear, Nfld.—Mr. J. E. Riggs, appointed acting manager at Carbonear.

Cardston, Alta.—Mr. D. C. Paterson, appointed manager at Cardston.

Ceylon, Sask.—Mr. F. W. Warren, acting manager at Ceylon, appointed manager at that branch.

Ethelbert, Man.—Mr. J. A. Watson, acting manager at Ethelbert, appointed manager at that branch.

Girvin, Sask.—Mr. C. E. Neale, acting manager at Girvin, appointed manager at that branch.

Grand Falls, N.B.—Mr. A. H. Trueman, acting manager at Grand Falls, N.B., appointed manager at that branch.

Kandahar, Sask.—Mr. R. W. Thorne, appointed acting manager at Kandahar.

King City, Ont.—Mr. K. R. Montizambert, appointed acting manager at King City.

Oshawa, Ont.—Mr. H. S. Langford, appointed manager at Oshawa.

Outlook, Sask.—Mr. A. J. Downing, acting manager at Outlook, appointed manager at that branch.

Rhein, Sask.—Mr. L. Shepherd, acting manager at Rhein, appointed manager at that branch.

Riverport, N.S.—Mr. A. G. Guest, appointed manager at Riverport.

Sarnia, Ont.—Mr. A. E. Finucane, manager at Bathurst Street, Toronto, appointed manager at Sarnia.

St. Lambert, Que.—Mr. R. Proctor, acting manager at St. Lambert, appointed manager at that branch.

Bathurst Street, Toronto—Mr. D. M. Farmer, manager at King City, appointed manager at Bathurst Street, Toronto.

Verigin, Sask.—Mr. V. T. Olsen, acting manager at Verigin, appointed manager at that branch.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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THE NATIONAL INDUSTRIAL CONGRESS

FOLLOWING upon the meeting held in Ottawa last week, of the labor sub-committee of the Reconstruction and Development Committee of the Cabinet, the government has announced that a national industrial conference will be held in Ottawa, beginning on September 11th. The following is the agenda:—

(1) Consideration of the question of the desirability of unifying and co-ordinating the existing labor laws of the Dominion parliament and of the provincial legislatures, and the consideration of any new labor laws which are deemed necessary.

(2) Consideration of: (a) Employees' right to organize; (b) recognition of labor unions; (c) the right of employees to collective bargaining.

(3) Consideration of: (a) The recommendations of the Royal Commission on Industrial Relations in favor of the establishment of a bureau to promote the establishment and development of Joint Industrial Councils; (b) the further recommendations of the Royal Commission on Industrial Relations regarding the establishment of joint plant and industrial councils.

(4) Consideration of the recommendation of the Royal Commission on Industrial Relations respecting hours of labor.

(5) Consideration of minimum wage laws.

(6) Consideration of the recommendation of the Royal Commission on Industrial Relations that the findings of the commission be put into effect in all work controlled by the government where the principles of democratic management can be applied.

(7) Consideration of resolutions relating to any other features of the Royal Commission report.

(8) Consideration of the labor features of the Treaty of Peace.

(9) Consideration of any other proposals which may be introduced bearing on the relations of employers and employees.

In connection with the present industrial situation, Sir Robert Borden has issued the following statement:—

"As announced in the Governor-General's speech at prorogation, it is the intention of the government to summon, within a few weeks, a representative conference for the purpose of an intimate and friendly discussion of relations between employers and employed, and for consideration of the report of the industrial relations commission. The provincial governments will be invited to attend, and the various organizations of employers and employed will be requested to appoint representatives. It is hoped that such a conference will be productive of better understanding and a more thorough co-operation. Meantime, it is most important that actual working conditions should be fully realized by the Canadian people. For five years the world has been wasting the productive capacity of about 50,000,000 men actually engaged in warlike activities. The remainder of the producing population has been to a considerable extent occupied in producing munitions and instruments of destruction. Millions of men must now resume the normal activities of peace. The business of the world has been completely disorganized, and a long period will probably elapse before it can be completely re-established. After the present period of inflation has passed, Canada, in common with other countries, probably will face a period of depression.

"To meet the possible imminence of such conditions, the government has pledged the credit of the country to a very large extent in order to provide employment for the gallant men returning to our shores from war service, and for those engaged in war industries which now have ceased. Many employers of labor have undertaken work at little or no profit in order that their lines of industry might afford every possible opportunity for employment. Up to the present such employment has been fairly abundant, but this condition may not continue indefinitely. Efforts to provide employment will obviously be of little avail if the energy of the country is exhausted in lockouts or strikes occasioned by differences which ought to be settled by peaceful methods and without constant interruption of the nation's task. The industries of this country have a very direct and intimate relation to each other, and serious disturbance or stoppage of work through differences between employer and employed makes its effects felt in every allied or related industry. For example, hundreds of establishments in the metal trade have been shut down during the last two months, with the inevitable result that orders for iron and steel have fallen off; and already one large industry in Nova Scotia has been compelled to close down, throwing out of employment hundreds of skilled workmen. In British Columbia a large smelting establishment is unable to continue its business for lack of coke, which cannot be supplied owing to strikes in the mining districts.

"No one would claim, or even suggest, that injustice in respect of hours or wages should not be redressed by reasonable and effective means. But lockouts and strikes are almost as destructive as war itself in the waste and loss which they occasion and in their disturbing influence upon the industrial life of the country. They remove large numbers of men from productive employment through lack of orders; they embitter relations between employer and employed; they discourage efforts to continue or extend business and to afford employment, and last, but not least, they curtail production and increase the cost of the necessaries of life. This country is second to none in its opportunities to recover speedily from the effects of the war and to attain a prosperity even more marked than that of the past; but Canada cannot expect wholly to escape the trying experiences which must certainly result from the waste of the last five years, with its inevitable inflation and its widespread disturbance of industrial conditions. A constant recurrence of lockouts or strikes will make it exceedingly difficult, if not impossible, to pass successfully through the perilous period.

"The need of our country makes insistent appeal to the Canadian people in the new and untried era upon which we have now entered. Never was there greater need for steadfast self-control, wise forbearance and a just spirit of conciliation. Upon these qualities will largely depend our success in solving the problems and surmounting the dangers that lie before us."

The new Board of Commerce will be a strictly economic organization. Its head need not be a lawyer, but he should have a thorough knowledge of Canadian business and a grasp of economic principles.

BRITISH LOAN A SUCCESS

REPORTS from England state that the Victory loan, books for which closed on July 12th, was a distinct success. The final figures are not yet available, but estimates indicate a total of £1,500,000,000, including £750,000,000 of new money. Manchester heads the list of provincial towns with £30,000,000, and Liverpool is second with £25,000,000. The largest personal subscription was one for a million pounds from "Private T.," whose identity has not been disclosed. Sir Edward Sassoon subscribed £400,000.

NEW LIMITS TO MUNICIPAL OWNERSHIP

INTER-URBAN public service corporations are increasing in number, particularly in the case of street railway transportation, and this development introduces a new difficulty into the public ownership movement. Giving evidence before the Federal Electric Railway Commission of the United States a few days ago, W. J. Clark, a pioneer street railway builder, stated that jealousy between towns and rural communities would not permit of a large municipality owning an electric railway serving them all.

Abnormal prices are a device by which the economic system, a structure which is beyond the complete comprehension of the individual, seeks to overcome unusual demands upon it. This can be remedied only by the removal of the conditions which cause it.

* * * * * *

Regina Y.M.C.A. owes the city $77,500, for which the city holds as security a first mortgage on the property. The loan was made to replace loss caused by the cyclone some years ago. An effort is being made to have the city cancel the obligation but the citizens object to shouldering the burden of a private institution.

A POINT ON THE STATUTE OF FRAUDS

Liability for Action When Promise to Pay is Not in Writing

By M. L. Hayward, B.C.L.

IF A and B go to a store, A bargains for certain goods, and asks that they be charged to him, to which the merchant demurs on account of A's financial standing whereupon B says, "let him have the goods, and if he don't pay you I will," B is not liable, as the old and familiar Statute of Fraud provides that "no action shall be brought whereby they charge any person upon any special promise to answer for the debt, default or miscarriage of another person, unless the agreement upon which the action is brought or some memorandum or note thereof shall be in writing and signed by the party to be charged therewith or some other person thereunto by him lawful authorized."

On the other hand, if A and B go in a store and B says to the merchant, "give A such and such goods, and charge them up to me," in this case B is liable, as he is buying the goods on his own account, is becoming responsible for them directly, and is not merely agreeing to pay if A does not, so no note or memorandum in writing is required. In other words, the Statute of Frauds quoted above does not apply.

Cases are continually arising where the point for the decision of the court is that whether a contract is a mere promise to answer for the "debt, default, or miscarriage" of another which must be in writing, or whether he is incurring a direct and primary liability, in which case the Statute of Frauds does not apply, and it is not necessary that the contract be in writing.

For instance, in the case of Gillies vs. Brown, Brown was a director and the manager of a mining company of which Gillies was the president and the largest shareholder. In order to keep the affairs of the company going it was necessary to have money, which Brown advanced, and Gillies told Brown that if he (Brown) would advance the money necessary to keep the company going, Gillies had some money coming in and would repay the money to Brown.

The company was not able to repay the money, and Brown sued Gillies on his oral promise to repay it, while Gillies set up the defence that his promise to repay the money was merely a promise to pay if the company did not, in other words, that it was a promise to answer for the debt, default or miscarriage of another, which was not enforceable under the Statute of Frauds, as it had not been put in writing.

The Supreme Court of Canada held, however, that Gillies' promise was not a mere conditional promise, but was a promise which rendered Gillies a primary debtor for the amount of the advances, and which, therefore was not required to be in writing.

"It was a direct and personal liability on Gillies' part, and he cannot now invoke the Statutes of Fraud to prevent him from being liable under that contract," said the court.

At a recent meeting of the Calgary Life Underwriters' Association the following officers were elected for the year 1919-20:—President, R. B. Hood, Mutual Life of Canada; vice-president, W. S. Armstrong, Sun Life of Canada; treasurer, H. K. Hunt, Imperial Life of Canada; secretary, E. S. Clow, North American Life; executive committee—Percy G. Leaney, Metropolitan Life; F. B. Summers, New York Life; T. Marston, Equitable Life.

BANK OF MONTREAL

Established Over 100 Years

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Undivided Profits, $1,661,614
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Head Office: MONTREAL

Sir Frederick Williams-Taylor--General Manager

Branches and Agencies: Throughout Canada and Newfoundland. At London, England, and at Mexico City. In Paris, Bank of Montreal, (France). In the United States — New York, Chicago, Spokone, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfiment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

UNION BANK

OF CANADA

RESOURCES OF $153,000,000

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

IMPERIAL BANK

OF CANADA

DIVIDEND No. 116

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1919, and that the same will be payable at the Head Office and Branches on and after Friday, the First day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1919, both days inclusive.

By Order of the Board,
W. MOFFAT,
General Manager

Toronto, 18th June, 1919.

ESTIMATE OF 1919 CROP ACREAGE

THE Dominion Bureau of Statistics has issued the revised estimate of the areas sown to spring grains, potatoes and hay, an estimate of the areas sown to late cereals, and a statement of the condition of grain, grass and potato crops. The estimates, both of area and of condition, are compiled from the returns of crop correspondents on June 30th.

For all crops, excepting rye, the areas estimated now are larger to the extent of one or two per cent. than those reported a month ago as applying to the end of May. The total area under wheat is now estimated to be 17,282,570 acres, spring wheat occupying 16,484,820 acres, and fall wheat 797,750 acres. The area sown to oats is placed at 14,754,150 acres, or 0.3 per cent. less than last year. Barley is 3.017.920 acres, 4 per cent. less; rye, 565,275 acres, 2 per cent. more; peas, 213,283,283 acres, 10 per cent. less; mixed grains, 886,650 acres, 4 per cent. less; hay and clover, 10,662,870 acres, 1 per cent. more, and alfalfa, 196,793 acres, 0.2 per cent. more. In the three prairie provinces the estimated area under wheat is 15,751,700 acres, comprising 2,929,100 acres in Manitoba, 8,972,000 acres in Saskatchewan, and 3,850,600 acres in Alberta; under oats, 9,561,000 acres, comprising 1,715,000 acres in Manitoba, 5.088,000 acres in Saskatchewan, and 432,000 acres in Alberta.

The acreages under late sown cereals and hoed crops are for Canada as follows, last year's final estimates being placed within brackets for comparison:—

Buckwheat, 535,225 (518,097): flax, 1,069,330 (1.068,120); corn for husking, 239,050 (250,000); beans, 166,066 (228,577); potatoes, 712,665 (735,192); turnips, etc., 330,935 (343,037); corn for fodder, 487,115 (502,069). By percentages the area under buckwheat and flax are practically equal to last year, corn for husking and turnips, etc., are 4 per cent. less, potatoes and fodder corn are 3 per cent. less, and beans are 27 per cent. less.

The condition of the principal grain crops at the end of June indicates that for the fourth successive year the yields for Canada will be below those of the decennial average. In Saskatchewan, where more than half the wheat crop is grown, the situation at the end of June was very serious, the grain crops suffering greatly from drought, with high and dry winds. Frost on June 1st, did considerable damage, and barley and oats had, in many instances, to be resown. Heavy rains towards the end of June proved beneficial.

A telegram received from the Saskatchewan Department of Agriculture brings the report up to July 14th as follows:—

"Crop conditions improved during past two weeks. Early sown grain badly damaged by drought, but later sown will make an average crop. In the east central and northeastern districts, and in the northern part of the southeastern district, conditions are above average. In the Regina-Weyburn district an average crop is expected. In the south central, the southwestern, the central, the west central and northwestern districts, the crops will be below average, and, in some parts, a total failure. In the south central, southwestern and west central districts both seed and feed will be needed."

In Alberta the wheat prospects at the end of June were very poor, all grains suffering from lack of moisture.

Owing to drought and intense heat the general outlook is very serious. Cut worms have also done much damage. Throughout Manitoba, on the other hand, the weather has been very favorable to all crops, the rainfall as a rule being plentiful, and on the whole wheat and oats are doing well.

Expressed numerically, the condition for all Canada, in percentage of the decennial average, is as follows, last year's condition on June 30th, being given within brackets: Fall wheat, 102 (71); spring wheat, 90 (86); all wheat, 91 (85); oats, 87 (91); barley, 91 (93); rye, 97 (89); peas, 92 (99); mixed grains, 91 (99); hay and clover, 92 (87); alfalfa, 96 (85); pastures, 100 (88); and potatoes, 95. In Manitoba the condition of wheat is 100, as against 88 last year; in Saskatchewan 91, against 85; and in Alberta 80, against 83.

INCREASE IN CORPORATION TAXES

Investment Institutions Have Been Called Upon to Pay Greatly Increased Taxes During Past Few Years

ONE of the features of the 1919 year book of the Dominion Mortgage and Investment Association which has just been issued is the comparison given in the first appendix of the taxes payable during recent years. The figures are as follows:—

Nature of Tax.	Trust Companies.	Insurance Companies.	Loan Companies.
Corporation	23.00%	41.74%	19.14%
Fees	33.00%	32.56%	3.47%
Special Municipal	71.25%	119.26%	99.33%
Miscellaneous Provincial	100.90%	54.35%	16.69%
Dominion	....	24.72%	....
Total Taxes (a)	31.03%	40.30%	20.21%
Inc. per cent. ordinary taxation of capital	40.90%	30.19%	.08%
All taxes (b) increase per cent to capital	188.88%	35.30%	200.00%

(a) Exclusive of war taxation.

(b) All taxes as given here do not include those paid by the public generally, such as income and real estate, but only those specially imposed upon certain classes of corporations, of which trust, insurance and loan companies form the largest proportion.

Premiums Received and Taxes Paid in Canada by Canadian, British and U.S.A. Life Assurance Companies (1913 to 1917 Inclusive).

From Ottawa Blue Book.

Year.	Premiums Received.	Taxes Paid.	Percentage of Taxes to Prems.
1913	$ 38,641,206	$ 605,947.90	1.57
1914	41,094,095	657,631.67	1.60
1915	45,106,678	*1,028,920.28	2.28
1916	48,093,105	964,519.78	2.05
1917	54,843,609	1,137,097.22	2.07
	$227,778,693	$4,414,116.85	1.94

*Ontario premium taxes for 1914 in dispute were paid in 1915 in addition to regular 1915 taxes.

Taxes Paid by Certain Corporations to the Province of Ontario in 1910, 1915 and 1918.

Nature of Companies.	1910.	1915.	1918.
Life insurance	$104,663	$416,342(a)	$325,332
Fire insurance	44,710	95,069	134,499
Miscellaneous insurance.	11,835	31,331	41,836
Total	$161,208	$542,742	$501,667
Loan companies	24,682	58,048	57,036
Trust companies	7,945	26,741	28,131
Total	$193,835	$627,531(a)	$586,834

(a) The higher amount paid in 1915 by the insurance companies is accounted for by the fact of several companies withholding payment of the tax pending the result of a lawsuit in which its legality was questioned.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended July 18th, 1919:—

Northern Customs Con., 85,757; Cobalt Provincial, 40,000; Penn Canadian, 62,571; Mining Corporation of Canada, 217,848; Buffalo Mines, 257,206; McKinley Darr. S.M., 165,730; total, 829,112.

The total since January 1st is 15,114,666 pounds, or 7,557.3 tons.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

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Chesley | Delhi
Dundalk
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Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
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Port Elgin
Port Rowan
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Teeswater
Toronto
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" Queen & Spadina
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Dunrea
Elm Creek
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Morden
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Roland
Snowflake
Stonewall
Swan Lake
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Winnipeg
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SASKATCHEWAN

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Abernethy
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Brownlee
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Caron
Dundurn
Estevan
Francis
Loreburn
Mawer — Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

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Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

The Standard Bank of Canada

Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,
C. H. EASSON,
General Manager.

Toronto, June 20th, 1919

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

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BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up	$ 9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets over	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

Brazilian Net Earnings Up—Maritime Telegraph and Telephone Will Get Raise in Rates

Brazilian Traction, Light and Power Co., Ltd.—The following is a statement of earnings and expenses, including those of subsidiary companies, for the month of May:—

	1919. Milreis.	1918. Milreis.	Change. Milreis.
Total gross earnings .	$ 9,562,000	$ 9,030,000	+$ 532,000
Operating expenses ..	4,345,000	4,388,000	— 43,000
Net earnings	5,217,000	4,642,000	+ 575,000
Aggregate gross earnings from Jan. 1st	44,594,000	40,606,000	+ 3,988,000
Aggregate net earnings from Jan. 1st	23,473,000	19,919,000	+ 3,554,000

Dominion Telegraph Co.—The 50th annual meeting was held at the company's office in Toronto on July 9th, and the annual statement presented in the usual form. The company's lines are leased to the Western Union Telephone Co. under terms of the agreement extending to 1978 for which the Dominion Telegraph Co. receives 6 per cent. upon its capital stock of $1,000,000. The present statement of assets and liabilities shows, on the asset's side, capital expenditure of $1,281,819, Toronto Grey and Bruce Railway bonds with interest $1,595, and cash in bank and on hand $22,914. On the liability side there is paid-up capital of $1,000,000, dividend payable July 15th, $14,000, and a balance at the credit of profit and loss of $290,978.

Dunlop Tire and Rubber Goods Co.—Shares of the Tyre Investment Trust, Ltd., are being offered in England. The authorized capital of this company is £1,600,000, of which £1,000,000 is cumulative preference shares which are offered for sale at par. The rest of the stock consists of £550,000 preferred ordinary shares and £50,000 of ordinary shares. It is a holding company its assets consisting principally of holdings in the Dunlop Rubber Co. (far east) and the Dunlop Tire and Rubber Goods Co., Ltd. (Canada), of the common stock of which it holds $700,000. The Tyre Investment Trust, Ltd., was incorporated in 1917.

Porto Rico Railways Co., Ltd.—Earnings for June were as follows:—

For June:			
Gross	$ 84,792.40	$ 69,191.73	$ 4,399.33
Net	39,928.71	33,112.49	6,816.22
Six months:			
Gross	506,746.60	567,969.56	61,222.96
Net	230,129.92	210,121.34	20,000.58

Maritime Telegraph and Telephune Co.—The board of public utilities has ordered a new scale of rates amounting to about twenty per cent. increase. It will yield about $180,500 additional revenue, of which $155,000 is to be paid in increased wages and the balance is consumed in taxes that have been levied since the war began in 1914. The chief feature of the increase is the establishment of the measured service system for business telephones in the city of Halifax. The business telephone flat rate is increased $3 a year, and the maximum number of messages that may be sent for that sum is sixty per month. After that number, the charge is to be three cents per word up to 100, and two and a half cents on all words over 100. The added charge on all telephones over the province is three dollars per instrument.

NEW BRUNSWICK WILL RAISE TIMBER CHARGES

The New Brunswick government has announced an increase in the rates of stumpage to be charged on practically all soft wood logs cut on crown lands of the province. The increase will be effective from August 15th. It amounts to approximately one-third and is expected to yield an additional $150,000 of revenue.

INTEREST ACT OF CANADA

Decision Regarding Interest Allowance on Principal Repayments

SECTIONS 6 and 7 of the Interest Act of Canada contain the following provisions:—

"6. Whenever any principal money or interest secured by mortgage of real estate is, by the same, made payable on the sinking fund plan, or on any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable, on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon, calculated yearly or half-yearly, not in advance.

"7. Whenever the rate of interest shown in such statement is less than the rate of interest which would be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement."

Supreme Court Case

In the case of the Canadian Mortgage Investment Company vs. Cameron, decided by the Supreme Court of Canada, Cameron had given a mortgage to the Investment Company containing the following covenants on his part:—

"First: That he will pay to them, the said mortgagees, the above sum of one thousand four hundred dollars and interest thereon at the rate hereinafter specified in gold or its equivalent at the office of the said mortgagees at the city of Toronto, in the province of Ontario, as follows: That is to say, in instalments of one hundred and seventy-nine 90/100 dollars half-yearly on the 24th days of June and December, in each year, until the whole of said principal sum and the interest thereon is fully paid and satisfied, making in all ten half-yearly instalments. The first of said instalments to become due and be payable on the 24th of December, 1907. All arrears of both principle and interest to bear interest at ten per centum per annum as hereinafter provided.

"Secondly, that he will pay interest on the said sum or so much thereof as remains unpaid at the rate of ten per centum per annum by half-yearly payments on the twenty-fourth days of December and June in each and every year until the whole of the principal money and interest is paid and satisfied, and that after maturity interest shall accrue due at the rate aforesaid from day to day, and that interest in arrear, whether on principal or interest, and all sums of money paid by the mortgagees under any provision herein contained or implied or otherwise, shall be added to the principal money and shall bear interest at the rate aforesaid, and shall be compounded half-yearly, a rest being made on the twenty-fourth days of the months of December and June in each year until all such arrears of principal and interest are paid; and that he will pay the same and every part thereof on demand."

The question for the decision of the court was whether the covenants quoted above contain the "statement" required by section six of the Interest Act. If so, the mortgagor was liable to pay the interest called for by the mortgage, if not, the Investment Company would be unable to collect.

The Supreme Court of Canada held that the above covenants were sufficient, and that a special statement, complete in itself showing that the amount of such interest and the rate is not required.

"Now the covenants in Cameron's mortgage stated with perfect clearness that each of the stipulated half-yearly instalments contain a sum charged for interest at the rate of 10 per cent. payable half-yearly and that interest, at this rate, is chargeable under the mortgage and payable at such intervals. That, I think, is a sufficient compliance with the Statute," said the court.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED 1855.

Capital and Reserve - $8,800,000

OVER 100 BRANCHES

Very few present day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the matter.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

2-F

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE HOME BANK OF CANADA

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

6

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, $7,000,000

Reserve Funds, $7,574,043

Total Deposits (30th June, 1919) $143,000,000

Total Assets (30th June, 19109) $175,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE

A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON

GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN

THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

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EXPRESS RATES MAY BE RAISED

Railway Commissioners Authorize Increase in the General Merchandise Scale, but Not in Commodity Rates

THE judgment of the Dominion Board of Railway Commissioners on the application of express companies for increased rates was issued a few days ago. Increases in the rates for such commodities as perishable goods are refused on the ground that "it is not to the public interest, and not to the interest of the express companies themselves, to afford the excuse that a raise in the price of transportation of these essential commodities would give for still higher charges against the public." The judgment finds, however, that the railways and express companies are carrying on business at a large loss. In order to increase receipts and make good this loss, increases are allowed in the general merchandise scale, and in the special scale "N". The increases in the general merchandise scale amount to, taken over the whole country, an average increase of 45.94 per cent., in Eastern Canada; 23.75 per cent. on the Prairies; and 11.48 per cent. in British Columbia.

The higher rate of increase in eastern Canada results from the abolition of discriminatory rates and extending similar treatment to all districts. The result, having regard to the express rates in the three different sections of the country, is as follows:—

At the present, express rates an the prairies average 39.55 per cent. higher than those of eastern Canada, they become only 17.88 per cent. higher. The present rate in British Columbia averages 29.29 per cent. over the prairie rates, this percentage will be reduced to 15.01.

The increase in scale "N" is tempered by changes in the basing and graduate tables, and the reduction from the first class by absolute, instead of average, deductions. The result of the increase in this scale will be to increase the cost per pound by one-fifth of a cent for the 50-mile distance, and for a movement of 450 miles to increase the cost of transportation two-fifths of one cent per pound. In like manner, the increase per dozen eggs in shipments of two cases and upwards (the usual shipment) is approximately one-third of a cent, the actual increase being .366 of one cent, and on a movement of 450 miles the increase is not quite three-quarters of a cent, the exact figure being .73 of one cent.

The companies' wagon service is materially extended, and on the basis of population, thus relieving many populated districts of Montreal, Toronto and other cities that have not had the benefit of a wagon service. Over and above this, however, a radical change is made as to the companies' tariffs, as they will have in the future to carry goods at a lower rate when originating in or being delivered to points without wagon service, thus removing a discrimination which has been much objected to. Between points where no delivery service exists, a reduction is made, having regard to the appropriate graduate table, of 30 cents per 100 pounds, and between points where but one wagon service exists of 15 cents per hundred pounds.

Important concessions are made in case of traffic, by extending the pound unit from 10 to 15 pounds, and by recasting the graduate table under multiples of five, both as to the price and weight, as against the companies' proposal of table based on multiples of ten. Effect is being given to the special complaint of Prince Edward Island against the proposed 25-cent arbitrary charge in connection with the ferry service between Port Borden and Cape Tormentine.

TORRENS SYSTEM IN UNITED STATES AND CANADA

At the Inter-State Realty Convention, held last week in Victoria, B.C., one of the subjects discussed was the Torrens system of registering land. Mr. Worrall Wilson, president of the Washington Title Insurance Co., spoke on "Ideals in Title Service." After dwelling at some length on the relationship of the title man to the realtor, Mr. Wilson said that to British Columbians, reared in the midst of a system of Torrens registration, it might seem strange that in listing ideals of title service he had not mentioned as an ideal the introduction of a universal system of Torrens registration with the United States. The omission, he said, was intentional and not accidental, because in no instance in the United States has the use of the Torrns system, even though fostered by powerful political machinery as in Chicago, or by all the power of a great newspaper editor, aided by zealous enthusiasts in California—in no instance has the use of the Torrens system reached a degree of success that made it at all a formidable rival of other systems. "The majority of our states have Torrens registration laws, and yet in all but three or four of these states the laws have become a dead letter, despite various attempts to tinker with them and revive them, and several states, including both Oregon and Washington, have passed supplemental laws providing simple methods by which lands registered under the Torrens system may be withdrawn and re-entered under the old recording system.

"Why is it that the system which is in successful operation in a large portion of Canada and Australia has repeatedly proven a failure in the United States? Without going into the exhaustive details of legal discussion, I may briefly state this conclusion, that whereas, in Canada, under your system of jurisprudence, your registrar has in many instances the power of our judge and jury and court of appeals all assembled in himself. With us the exercise of such sweeping powers by a purely administrative officer has been held entirely unconstitutional. Therefore, our Torrens laws are long, involved and complicated affairs, which require so much court action, with opportunities for appeal, that the expense, delay and uncertainty involved have rendered them quite unworkable from a practical standpoint, and we have fallen back upon other expedients for providing title evidence."

The Victoria bank clearings for the week ended July 17th were $2,530,556, compared with $2,303,638 last year.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended July 23rd, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	125	...	Can. Westinghouse......	114	126	Lambton Golf...........	....	455	Sterling Bank............	100	114
" " " .. pref.	89	94	Carriage Factories..com.	8	15	London Loan & Savings.	....	110	Sterling Coal. ......com.	15	17
Amer. Sales Book . 6's	90	....	Carter Crume.......pref.	65	71.50	McDonald ....com.	30	31.50	" " ......6's	72	76.50
Belding Paul.......com.	39	45	Cockshutt Plow....pref.	80	88	Maritime Coal..... com.	5	11	Toronto Carpet..........	95	...
" " .... pref.	92	97	Collingwood Shipb'ldg 6's	87.50	92.50	Massey-Harris.........	112	120	Toronto Paper ....6's	87	93.50
Black Lake... ....bonds	53	55	Crown Life..........	12.50	..	Matthew Laing.......6's	97	....	Toronto Power ..5's 1924	90	92.50
" " ......com.	10	11.50	Dom. Iron & Steel 5's 1939	82.50	85	Mexican North.Power 5's	8	14	Toronto York Rad 5's 1919	98.75	100
" " ......pref.	32	34	Dom. Power ....com.	46	51.50	Mississauga Golf.........	45	58	Trust & Guarantee .. xd	82.50	86
Brantford Roofing.......	90	....	" " ... .pref.	92	97	Morrow Screw........6's	89	94.50	United Cigar Stores com.	.40	...
British Amer. Assurance	8	13	Dunlop Tire.... pref. xd	94	99	North-Amer. Pulp...... .	5.50	6	" " " pref.	1.30	....
Brompton Paper	62.50	64	" " ....6's	99	101.50	North Ont. L. & P...,..6's	83.50	89	Universal Steel..........	3	6
Can. Machinery.....com.	22	21.75	Eastern Car...........6's	91	95	Nova Scotia Steel 6% deb.	90	93	Western Assurance......	11	....
" " .....pref.	49	55	Harris Abattoir........6's	97.50	....	Ontario Pulp..........8's	96	....	....	....	....
" " ...... 6's	79	83	Home Bank..............	87	93	Page Hersey....... pref.	75	. .	....	...	....
Can. Marconi............	3	3.90	Imperial Oil..............	420	460	People's Loan & Savings	70	82	....	....	....
Can. Mortgage..........	67	72	Inter. Milling.......pref.	87.50	.	Rosedale Golf............	275	325	....	....	....
Can. Oil.............com.	45	50	King Edward Hotel com.	45	...	South Can. Power..pref.	63	67	....	....	....
" .. ....pref.	95	101	" " " 7's	73	80	... .			....	....	....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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OF CANADA

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Head Office
KING AND BAY STREETS, TORONTO 12

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

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that definite arrangement for the distribution of your Estate by an Executor or Trustee having the requisite responsibility and experience to ensure your wishes being satisfactorily carried out. Appoint to-day as your Executor and Trustee

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - $1,000,000

DIRECTORS:

W. G. Gooderham	J. H. G. Hagarty	R. S. Hudson
Col. A. E. Gooderham	F. Gordon Osler	John Campbell, S.S.C.
John Massey	William Mulock	George H. Smith
	George W. Allan, M.P.	

Manager, Ontario Branch—A. E. Hessin. 5

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Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited.

The Northern Trusts Company
Head Office—333 MAIN STREET, WINNIPEG
Branch Offices: Calgary Regina Saskatoon

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up...........................	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

LESS INSURANCE LEGISLATION THIS YEAR

Report of Association of Life Insurance Presidents Shows That Increased Business Has Not Brought Increased Legislation

THIS year's output of legislative proposals of interest to the institution of life insurance in the United States shows a reduction of twenty-five per cent. Where during the last "on" legislative year, 1917, it was necessary to examine 2,300 measures, this year's total is only 1,700. The volume of laws enacted concerning life insurance also shows a substantial decrease. These and other matters are referred to in the thirteenth annual legislative report to the Association of Life Insurance Presidents recently presented by Manager George T. Wight. This report, which covers the legislative season up to June 6th, at which time only a few matters of interest were still pending, is, in part, as follows:—

"Coincident with a year that marks the greatest popular recognition of life insurance thus far recorded in its history, comes an interesting, even if temporary, change in the legislative attitude toward life insurance. The amount of insurance protection acquired thus far this year in the United States clearly indicates that 1919 will far outstrip any previous year's record of new business written. With only a few legislative bodies still in session, out of the half hundred scheduled for meeting, the year will show noteworthy reduction in the number of legislative proposals requiring consideration on behalf of policyholders and their company trustees.

"This is the thirteenth annual legislative season in which our association has sought to do its share in representing the common interests of policyholders and companies, in connection with measures pending before state legislatures and Congress. It has been the 'on' year with the legislatures, nearly all of the states having held sessions, as against the 'off' or even numbered year, when only a dozen or so legislatures meet in regular session.

"Besides Congress, legislatures have met in regular session in 43 states and two territories thus far this year. All except seven of these have adjourned and most of these seven are on the point of concluding their work. One regular session in the south, a special session in the Middle West and another in the southwest are all that remain to convene. The total number of legislative sessions that will have been held this year is an even 50 in 47 states and territories.

"The 1919, legislative season shows a 25 per cent. reduction in the number of legislative proposals of interest to the institution of life insurance. Up to this time in 1917, the last 'on' year, the number of bills received and requiring examination by this office was 2,309; this year the number up to date is 1,720—a reduction of nearly 600. The year 1915, still holds premiership in the introduction of bills requiring examination in behalf of life insurance, there having been eight more introduced that year than in 1917.

"To determine whether this year's unusual falling off in legislative proposals was peculiar to life insurance or typical of a general legislative trend, inquiry was made into the number of all measures introduced in the states this year, as compared with 1917. This disclosed that up to this time two years ago, the proposals totalled 53,414 as against 45,381 thus far this year. Therefore, the falling off in the number of legislative bills generally this year, as compared with two years ago, exceeds 8,000, or about 15 per cent., as compared with a 25 per cent. reduction in life insurance measures."

The central theme of the world convention on advertising, which will be held in New Orleans, September 23rd to 25th, under the auspices of the Associated Advertising Clubs of the World, will be the promotion of advertising as an instrument of importance in bringing about such an understanding between capital and labor as will ensure maximum production.

RETAINING A BANK'S CUSTOMERS

Time of Greatest Danger of Losing an Account is When the Customer Feels He Has a Grievance

COMPETITION is so keen among Canadian banks and the service rendered by the different banks is so similar that the switching of an account appears, at first sight at least, to be a simple matter for the customer. Any such action on the part of the customer may result from some difficulty which is merely temporary and the bank which he leaves might still through its more intimate knowledge of his business affairs have rendered better service than the bank to which he transfers his account. The June number of the "Teller," issued by the Sterling Bank of Canada, suggests means by which the bank manager may retain business. The article says:—

"Did you ever notice how easily some persons handle complaints? A customer will rush into the manager's office with fire in his eye, and come out in a short time, smiling and fully satisfied. How was he so easily appeased? There is no secret about the proper method of handling complaints. But because everyone is human, it is a mighty valuable thing to know the right way. When a customer comes to you with a complaint, remember, he thinks he has just cause for it. He may exaggerate, but there is a sound action at least for his complaint. Of course there are a few pessimists who find fault with everything, but fortunately they are not very common.

"The first thing to remember is: Listen quietly while the customer tells his story. By this alone you show him that his complaint is worth listening to, and put him in a better frame of mind. Put yourself as much as possible in the customers' place. Try to see how you would feel if the incident had happened to you. By so doing, you will be able to deal more intelligently with him.

"If there has been a mistake, admit it. Overlook the exaggerations. Show the customer he has a right to feel annoyed. Thank him for calling your attention to it. Tell him the bank wants to render the best service at all times—that it is through customers like him that the service is improved. If there is any excuse to offer, make it briefly, but don't try to justify the mistake. Express your annoyance that a good customer has been put to inconvenience and repeat some of the annoyances that your customer has mentioned, admitting how great they must be.

"By this time the customer is in a more agreeable frame of mind. He came to you expecting opposition and when he did not meet it—to use an old expression—'the wind was taken from his sails.' You have admitted the mistake, have been annoyed that it occurred, and he is generally mollified.

"The more common way—and the wrong way—is to try to belittle the offense. And as this is rather what the customer expects, he is ready for it. The more you argue the greater the offense appears until presently, the customer believes that he has a real grievance. In this way the bank sometimes loses a good customer over a trivial matter that could easily have been smoothed over.

"The main points to remember are: First: Listen quietly to the customer's story—let him tell the whole story. Second: Get his viewpoint as much as possible—admit the mistake and agree that the annoyance must be very great. Thank him for bringing the matter to your attention. Third: State briefly the reason for the mistake. Fourth: Express your annoyance that the mistake occurred and that you cannot blame your customer for feeling annoyed.

"By this method of treating complaints, the customer goes away feeling that the bank is at least trying to render the service it advertises, and that the officers of the bank have a sincere interest in his affairs."

The Winnipeg Board of Trade has issued a booklet, describing the city's advantages as an industrial site. The city's central position as regards the whole of the American continent is emphasized, and also its railway facilities.

THE
STERLING TRUSTS CORPORATION

The Shrewd Investor

and more particularly the successful one, invests at least part of his funds in the Guaranteed Trusts Certificates of The Sterling Trusts Corporation. They bear interest at the rate of

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and are issued in terms of three to ten years with half-yearly interest coupons attached.

A Legal Investment for Trust Funds. 613

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GEO. T. BRAGG, Vice-Pres. and Secretary
J. J. ANDERSON, Managing Director

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OF all the standard investments that command the confidence of the careful investor, Canada's Victory Loan Bonds are the most suitable for Canadians.

We are in a position to offer you for immediate delivery several issues of different maturities. At current prices the yield is around 5%, free from Federal income tax.

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LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

	$5 = £1
Subscribed Capital - - -	$172,144,000
Uncalled Capital - - - -	136,281,000
Paid-up Capital and Reserve Fund -	71,726,000
Deposits - - - - - -	$1,674,492,000
Cash in hand and at Bank of England	318,780,000

Money at Call and at Short Notice	$329,045,000
Investments - - - - - -	308,003,000
Bills of Exchange - - - - -	196,246,000
Advances on Current and other Accounts - - - - -	496,068,000
Advances on War Loans - - -	71,091,000

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Sir EDWARD H. HOLDEN, Bart., *Chairman*

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario

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GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

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Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

WINNIPEG POWER PROJECT

Scheme was Originated Before War—No Financial Outlay for Winnipeg Electric Railway Co.

SIR AUGUSTUS NANTON, president of the Winnipeg Electric Railway, has issued the following statement regarding the power development scheme to which reference has already been made in these columns:—

"Various reports have appeared in the Winnipeg newspapers recently with reference to the new hydro-electric development at the Great Bonnet Falls on the Winnipeg River. In some of the articles the statement is made that the Winnipeg Electric Railway Company is financing this project, and the inference is drawn that the financial condition of this company is not as bad as it was represented to be when application was made for increased fares.

"The real facts are these: During the period of industrial expansion preceding the war it became evident that this company would require a large quantity of electrical energy to meet the increasing demands being made upon it for additional power. Believing in the future of Winnipeg, and looking forward to its becoming a great industrial centre, the Winnipeg Electric Railway Company became interested in the formation of the Winnipeg River Power Company, the object of which was to secure and develop the power site on the Winnipeg River, known as the Grand du Bonnet Falls. The Winnipeg Electric Railway Company also acquired the charter of the Winnipeg River Railway, as it was necessary to build a railway from Lac du Bonnet station on the C.P.R. into the new power site, a distance of some 14 miles.

"At that time everybody was prosperous, including the Winnipeg Electric Railway Company, and the railway was built under the charter above mentioned and financed by Winnipeg Electric Railway Company. Plans were drawn and all arrangements made to proceed with the power development by the Winnipeg River Power Company; in fact, the money had been tentatively secured for the purpose. Unfortunately, war broke out, and this money was not available, and the whole thing came to a standstill and remained so during the war. As soon as the war was over we again commenced to revive our plans for the continuation of this work (which is so necessary to the development of the city of Winnipeg), and to provide the Winnipeg Electric Railway Company with electric power. Unfortunately, the depression caused by the war played havoc with the finances of the Winnipeg Electric Railway Company, and put it in a position where it is unable to assist in the financing of this big project. It, therefore, became necessary to seek other means to get the work underway.

Northern Construction Co.

"The Northern Construction Company, who built a large part of the Greater Winnipeg Water District aqueduct, and of which A. C. Mackenzie is the president, became interested, and entered into an agreement with the Winnipeg River Power Company to build the dam on the river and finance the cost until such time as the bonds of the undertaking could be sold. The construction company did this, realizing the immense possibilities of this project, feeling quite certain that there would be no difficulty when the money markets become a little steadier to secure all the money necessary on the security of the undertaking itself, to complete the development.

"The contract of the Northern Construction Company for the building of this dam involves no cash outlay whatever by Winnipeg Electric Railway Company. The only obligation of the latter company is that it has guaranteed the payment of the 1919 operations, which guarantee, however, will in all probability never be enforced, as no money will be due the construction company until the fall of 1920, and by that time I have no doubt at all the bonds of the power company will be sold and sufficient finances provided to carry on the work.

"In view of the fact that all government bodies have been urging private enterprises to expand and provide as much work as possible during the reconstruction period, I feel sure that the citizens of Winnipeg will be delighted to learn that an immense project of this kind has been launched, particularly as it will give employment to a large number of people, will provide plenty of cheap power for many years to come, and be an important factor in the industrial development of the city of Winnipeg.

CHARTERED ACCOUNTANTS OF ONTARIO

The 36th annual meeting of the Institute of Chartered Accountants of Ontario was held at Peterborough on Saturday, 19th July. Mr. W. R. Morris, F.C.A., of Peterborough presented his address as president for the past year, this address showed general advancement. The 15 candidates who passed the final examination brought the membership up to 245. Two members were killed in the Great War—Lieut. A. G. Eddis and Private G. T. Pillow.

Mr. Morphy presented the report of the Board of Examiners, Mr. W. B. Tindall of the Library Board, Mr. Dilworth that of the representatives on the Council of the Dominion Association and Mr. Morphy that of the Students' Society. On the subject of Education of Accountant Students the following representatives created an interesting discussion with special reference to out-of-Toronto students —Mr. G. L. Blatch of Ottawa, Mr. A. K. Bunnell and Mr. C. J. Parker of Brantford, Mr. Burns of Kingston and Mr. F. G. Short and Mr. Huston of Toronto.

About 200 ballots were cast for members of the council for the ensuing year and the scrutineers announced the following elected: Mr. A. K. Bunnell of Brantford, Mr. R. E. Burns of Kingston, Messrs. G. T. Clarkson, R. J. Dilworth, J. W. Eddis, George Edwards and Edmond Gunn of Toronto, Mr. F. G. Jewell of London, Mr. Arnold Morphy of Toronto, Mr. W. R. Morris of Peterborough and Messrs. A. C. Neff, Bryan Pontifex, Mr. M. H. Robinson, T. W. Sime and Rutherford Williamson of Toronto. Messrs. Dilworth, Neff and Pontifex were re-elected representatives of Ontario on the Council of the Dominion Association. At a subsequent meeting of the Council, Mr. R. J. Dilworth, of Messrs. Clarkson, Gordon and Dilworth was elected president for the ensuing year, Mr. M. H. Robinson, of Messrs. G. A. Touche and Company, first vice-president and Mr. Rutherford Williamson, of Messrs. Williamson and Company, second vice-president, Mr. Arnold Morphy was for the twelfth time re-elected secretary-treasurer.

The annual convention of the Dominion Association of Chartered Accountants will be held this year at Winnipeg, under the auspices of the Manitoba Institute in September.

BRITISH COLUMBIA MINING PRODUCTION

Production of British Columbia mines in 1918 was worth $41,782,474, an increase of $4,772,082, compared with 1917. The following details show the respective quantity and value of the various metals and miscellaneous products represented by the 1918 figures: Gold placer, 16,000 ounces, value $320,000; gold lode, 164,674 ounces, value $3,403,812; silver, 3,498,172 ounces, value $3,000,000; lead, 43,899,661 pounds, value $2,928,107; copper, 61,483,754 pounds, value $15,143,444; zinc. 41,772,916 pounds, value $2,899,040; coal (long ton), 2,302,245 tons, value $11,511,225; coke (long tons), 188,967 tons. alue $1,322,769; miscellaneous products, value $1,038,202. Total, $41,782,474

Included in the introduction to the report of the provincial department of mines are two tables showing the gradual development of the mining industry in British Columbia. Table one includes the total production for all years up to and including 1918. The total value of the various metals produced during that period is given as follows: Gold placer, $75,436,103; gold lode, $97,121,786; silver, $46,839,631; lead, $42,294,251; copper, $145,741,069; zinc, $13,278,058; coal and coke, $187,147.652; building stone, bricks, etc., $28,843,272; miscellanous minerals, etc., $651,759. Total, $637,353,581.

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Our policy—except in cases where we are otherwise directed by the Will or trust instrument under which we act—is to practically confine our investments to first mortgages on improved real estate.

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THE VALUE OF THE MIDDLEMAN

Efforts Have Frequently Been Made to Eliminate Intermediaries But Their Value Has Been Demonstrated by Experience

A VERY competent defence of the distributing system in Canada was made before the Commission on Industrial Relations by Mr. E. M. Trowern, secretary of the Dominion Board of the Retail Merchants' Association of Canada. Mr. Trowern said in part:—

"It is not generally known that there are many more millions of dollars invested in distribution than there are in either manufacture or production. It could not but be otherwise; merchandise must always be manufactured ahead of the immediate demand. Goods produced or manufactured in Vancouver are of no value to people residing in Halifax unless they are transported to the latter point. To do this, it requires negotiation, purchase, transportation, warehouse facilities, retail facilities, etc., and final delivery to the ultimate purchaser in single items. A host of transactions take place before the goods are finally delivered. All these separate transactions cost money and take time and intelligence in addition to 'capital,' which cannot be regarded in any other light than 'accumulated industry.'

"We are quite aware that arguments have been put forth for centuries striving to discover some plan whereby goods produced or manufactured can be handled direct to the consumer, and to have the middleman—which means either the wholesaler or the retailer—removed. All efforts in this direction have been failures, and they always will be failures, because the present system has been a natural development that has grown out of actual necessity. Prunes or raisins grown in South America or in Egypt are of no value to consumers in Ottawa unless they are brought directly to their tables here. No consumer would think of ordering such things direct, or having them shipped in small quantities; they must come in bulk. When they arrive they must be cared for, protected against weather and other conditions, sold to the retail trade, and distributed by them to their customers.

"The value of the land and buildings upon which retail stores are situated, together with the value of the wholesale properties, exceeds in value and is more highly assessed than any other property in any municipality. Add the value of all the retail property in Canada together, couple with it the value of the stocks which are held waiting, ready and near at hand for the convenience of those who want the goods, and then add the value of all the wholesale property and merchandise to the retail property, and you have a volume of wealth that far exceeds the value of all our farming and manufacturing industries. This costly and expensive system exists because it is required and because there is no other legitimate system that can take the place of it. It has been found to be the most economic, convenient and elastic system that can be provided, and it has developed through necessity and experience. There is no practical proposal or scheme in sight that can take the place of our present system of distribution. It requires adjusting here and trimming there, but the underlying principles cannot be abolished. We are anxious to go on and develop it and make it more complete and convenient. This can only be attempted by those who practically understand the principles which guide and direct it. No improvement can come from any other source.

The Co-operative Movement

"All attempts that have been made by those who operate 'co-operative societies' in any part of the world have proved to be nothing more than the old scheme of one merchant endeavoring to outwit his competitor, by trying to tell the public that his goods and his system are far superior to those of his neighbor, whereas the so-called Co-operative Society system is clumsy in its operations, inferior in its service, and its methods of handing back so-called dividends or bribes to its customers, have all the deceptive elements of the Trading Stamp scheme.

"To those who are not acquainted with the problem of retail merchandising, and from the manner in which some of these Co-operative Societies advertize themselves, and their supposed superior methods, it is not surprising that those who are unfamiliar with the 'tricks of trade' see some virtue in their proposals, but those who are thoroughly familiar with trade, and who are anxious to have all trade transactions based upon a sound, healthy, moral basis, known full well that any system of merchandizing that is based upon the placing of a higher price on any article to a customer, and then handing the increased price back as a bonus or a dividend or a bribe to secure and hold the trade, by or through any pretext whatsoever, is wrong in principle and commercially unsound, and it is for this reason that reputable and honorable retail merchants will have nothing to do with business methods of that character.

"If the claims put forth by these so-called Co-operative Societies were true, and the principles upon which they are founded were correct, every one conducting a retail store would adopt the same system, but the co-operative system is not adopted because the principles upon which they are founded are commercially unsound, and their methods can never appeal to those retail merchants who want to see the retail trade of Canada placed upon a higher plane.

"Believing, therefore, that we, as retail distributors, are an absolute necessity, and that our services cannot be dispensed with, we feel that we have an important duty to perform in every community throughout Canada, and we further believe that owing to our financial position, our absolute necessity, and our numerical strength in every city, town, and village throughout Canada, that no question affecting what is termed the 'working classes' or the 'manufacturers' or 'producers' can be intelligently considered without taking the great problem of distribution into consideration as well.

Increased Costs Must be Shifted

"Retail Merchants stand in a very unique position in every community. They reach out and take the goods from the producer and manufacturer and hand them to the consumer. Every increase that is made to any article, whether it is through increased wages, the increased cost of raw materials, increased transportation, increased rent or the increased overhead expenses of every class through whose hands any product passes, is collected again by the retail merchant from the consumer. The higher wages go, the higher will go the prices of the articles created by the wage earners. The circle is complete, and no system of reasoning can alter this truth. The law of supply and demand is the basic law upon which everything is founded. The dearer goods are the less profit the retail merchant makes, as the demand is lessened, and his business turnover is, therefore, less.

"In order that workmen can be able to purchase all those things that are necessary for their actual comfort, they must receive a salary more than equal to the value of the actual things required so as to enable them to lay aside sufficient for old age, etc. If wages keep climbing up, merchandise will go on climbing up, and there is no scheme that can be proposed that will prevent it. If wages climb higher on one class of goods than they do on others, the workmen will be limited to fewer classes of goods and their comfort will be affected thereby. If, for instance, a working man received twenty-five dollars a week, and with that sum he could pay his rent, buy groceries, meat, fuel, light, clothing, boots, and other actual necessities, and his rent was doubled, he would be compelled to forego purchasing some of the other articles of necessity, and having to do without these necessities, he would immediately become discontented. On the other hand, whatever necessities he economized on, it would injure the retail merchant who handled those lines, and he in turn would have to undergo the same weeding-out process as that undertaken by the wage earner.

"These simple illustrations are made for the purpose of showing how closely the affairs of every community are interrelated, and whenever one class is affected all classes are affected.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

AN EVIDENCE OF PUBLIC CONFIDENCE

We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Capital (paid-up) and Surplus	**$11,672,509.77**
Investments	**31,461,387.24**

Established 1855

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

There is a Difference

Lack of knowledge and facilities—and often unwillingness to act—make individual Executor service costly to estates and unfair to heirs.

Financial strength, eighteen years of experience and modern business methods make Canada Trust Company service absolutely safe, systematic and inexpensive.

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London, St. Thomas, Windsor, Winnipeg.
Regina, Edmonton

Paid-Up Capital and Reserve Fund, $1,600,000

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. P. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

"Our purpose in submitting these brief views on the problem of retail distribution, which is one of the most difficult problems for those who have had no practical experience in it to understand, is to point out that there is more capital invested, and more people employed in distribution, than there is in production and manufacture combines, and that, in our opinion, no plan, no scheme and no device that can be suggested can ever alter it unless we turn our plan of civilization backward and all begin again to be tillers of the soil and makers of things we used and require. No one would be satisfied to go back again to the simple life of making our own candles, and using flint instead of matches, and using a spinning wheel to make clothing out of sheep's wool. We have experienced life's comforts and we want them, we must pay for them. A meal provided in a million dollar hotel will always cost more than a meal provided in a tent. There is a price ticket on everything. The best things cost the most, and if we desire them we must be prepared to pay for them or go without them.

"To properly consider the subject we have before us, we must take conditions as we find them to-day, and not as they were a century or two ago. To-day we have public school systems all over the world. Boys and girls, and men and women, have been educated to try and think. In every sphere of activity we see development. We find improved machinery in all lines of manufacture and production. We have labor saving devices and we have transportation facilities that are unequalled in any age of the world. We have new devices for transportation, such as automobiles, automobile trucks, aeroplanes, bicycles, etc. In electric power and electrical devices we are in advance of anything in the history of the world. In telephones, telegraphs and cables, our advances are phenomenal, and all this with the many other new inventions such as gramophones, etc., which can produce the human voices, all these things have been brought about by those who have been educated to think, to diagnose, to investigate and to study.

"While the thousands who have been giving their attention to the above commercial improvements have succeeded, another class has been thinking along other lines, but their thinking has produced different results.

"It is said that a little learning is a dangerous thing. In many cases this has proven to be true. Not having had practical experience and an opportunity of giving any study to the great problem of distribution, the rock upon which thousands of persons engaged in other walks of life become shipwrecked is where they venture out upon its dangerous surface. These persons who have not had a proper commercial training advocate among other things the following:

"1. The abolition of the middleman.
"2. Direct purchase and sale between producers and consumers.
"3. Municipal trading in coal, wood, milk, and other articles of common use.
"4. Public retail markets to enter into competition with tax-paying retail merchants who carry vegetables all the year round, whereas consumers cannot buy vegetables in the market when the temperature is below freezing point.
"5. Without knowing the unsound, commercial basis upon which socalled 'Co-operative Societies' are established, they advocate their adoption.

"We wish, therefore, to repeat that the most difficult problem of all problems for the average student of political economy to understand is that of the distribution of merchandise at retail. It has puzzled wise men before corn was sold in Egypt, and it will puzzle wise men and economists until the crack of doom. Retail merchants have been on earth for centuries, and they will be here for all time. You can devise no plan that will abolish them because they are an important and essential part of every municipality. Their chief desire is to be allowed to do their business on a sound, business basis, and their chief enemy is municipal and legislative restrictions that are proposed to be placed upon them by those who do not understand the simplest principles of buying and selling."

WANT MORE RAILWAYS ON VANCOUVER ISLAND

The annual convention of the Associated Boards of Trade of Vancouver Island was held in Courtenay, B.C., on July 10th. The principal proposals endorsed were the extension of the Esquimalt and Nanaimo Railway to the northern end of the island, the construction of some twenty-two miles of road to open up the Sayward district to settlement, and the continuation of the Strathcona Park road.

GREAT NORTH INSURANCE COMPANY

The company's annual statement for the year 1918 shows that assets on December 31st totalled $325,484, bonds and other securities totalled $78,223, cash $33,509, and bills receivable, $19,977. There is also included in assets the capital stock subscribed but uncalled amounting to $163,854; the balance is made up of accounts receivable, premiums uncollected, etc. On the liabilities' side there are insurance reserves totalling $49,498, amounts owing to other companies for re-insurance but not yet due, $8,631, and losses in the course of adjustment estimated at $7,833. The total capital subscribed is $221,700, of which $46,731 has been paid up in cash and $11,114 in notes. Over and above liabilities, including subscribed capital, the balance sheet shows a net surplus of $27,562.

FACULTY OF ACTUARIES IN SCOTLAND

The ordinary general meeting of the Faculty of Actuaries in Scotland was held in Edinburgh on June 23rd. The president, Mr. G. M. Low, was in the chair. In moving the adoption of the report, he said that a long period of enforced inactivity and of painful trial and suspense had been brought to a close, and they were now at the beginning of a new chapter in their history. They thought not only of those who had returned to them victorious, but more especially of their honored dead. Perhaps the council would see their way to set up some simple memorial that would keep their memory ever green. To their returned warriors they extended a hearty welcome. He trusted that those of them who were resuming their studies would find some advantage from the arrangements devised for facilitating these and shortening the time that necessarily elapsed before they could attain the full qualification as members of the Faculty. It was now proposed to dispense with the first or purely mathematical examination where a student had taken a degree in mathematics at an approved university, and now the question of the admission of women to the Faculty in terms of the new rule was before them.

With regard to finance, he had come to the conclusion that he could say nothing that would be of real profit to his fellow-members. Anything that he might say would have to be in the domain of prophecy, a region where he found himself little at home. The data for forming any opinion as to the future value of money and investments were as patent to them as to him, and it depended very much on a man's temperament whether in such a chaos of conflicting tendencies an optimistic or a pessimistic view be taken. Those who were concerned in guiding the great interests of life insurance had in the past acted wisely when they provided in the premiums and valuations those safety margins which had stood in such good stead in the times they were passing through. People were insuring their lives more readily and for larger sums than before, led, no doubt, by the consideration that the altered value of money and the heavy pressure of taxation demanded greater protection for themselves and their families.

Dr. A. E. Sprague, of the Edinburgh Assurance Co., was elected president for the ensuing year, and Mr. James Fenton was appointed honorary secretary and Mr. S. F. M. Cumming honorary treasurer.

The British Canadian and General Investment Company, Limited

At the Eighth Annual General Meeting of the Company held on the 2nd July, 1919

THE CHAIRMAN said:

I do not think the accounts require any very detailed comment. The revenue received is almost identical with that of last year, the improvement in the profits being due to a reduction in the amount payable for income tax and also in the expenses of Management.

The net result is, that after providing for our dividend, we have increased our surplus funds by about £1,600.

Our Affiliated Companies in Canada have continued to suffer from the stagnation in City Properties and the effect of the Moratorium Acts, although their latest reports show distinct signs of improvement. We have recently had the pleasure of meeting three of the Directors of the Regina Companies in which we are largely interested, General Embury, Colonel Parsons and Major Macpherson, and I think I may say that they are feeling hopeful as regards the future of these Companies.

I should like to mention here that General Embury, whose name has appeared in dispatches with almost montonous regularity, and Colonel Parsons have served with great distinction throughout the war and have been awarded the C.B. and C.M.G. and the C.M.G. and D.S.O. respectively. I think you will wish me to offer them both our sincere congratulations.

We have only taken credit in our accounts for interest and dividends actually received and there is a considerable amount of arrears of interest due to us which we are holding in suspense as it is impossible to say how the sums which have accumulated under the Moratorium Acts will eventually be dealt with.

I have dealt with this question at length on previous occasions and I will say no more about it now beyond mentioning that all efforts to obtain any amendment of these Acts have been fruitless, and that in my judgment their operation has created a problem which it will not be easy to solve.

You will, I think, be interested to know that during the current year we have secured an important Trusteeship for a Debenture issue of £3,000,000.

I have always felt, that the problems of peace would, in many ways, be more difficult than those of war, mainly because whilst the war was in progress all our energies were concentrated on one object, namely to bring the struggle to a successful conclusion, while now we have a thousand and one matters of the utmost complexity and difficulty to deal with, all clamouring for instant and simultaneous attention. One of the most important of these matters is, of course, the industrial situation, and upon the successful solution of this question much, if not everything, depends. Industrial unrest is worldwide and has, as you know, affected Canada no less than other countries. The latest news on this subject is however, much more hopeful, and I feel fairly confident that these difficulties in that young and vigorous community will be surmounted much more easily than I am afraid is likely to be the case in England.

If the industrial question is satisfactorily arranged I feel sure myself that the future of Canada promises to be very bright. She has been highly tried during the war and has not been found wanting, and she emerges from it with a well-founded knowledge of her capacity and power which may mean much for her future well-being and progress.

I have spent a good deal of time in endeavouring to ascertain the feeling of representative Canadians and Americans on this point and I find them all of the same opinion. The American view is especially important in view of the great capital resources which, as a result of the war, the United States now possess.

That these resources will be freely placed at the disposal of Canada to assist legitimate enterprises seems to me certain, and this point, seems to me one of much importance for the rapid development of the great natural resources of the Country.

In an article on this subject in the *New York Financial Chronicle* the following words occur:—

> "This movement towards a more cordial commercial union would seem to offer abundant reasons for more energetic cultivation of the unmatched industrial and financial opportunities now awaiting development in many parts of the Dominion."

It is always dangerous to prophesy, and never more so than now, but I for one shall be surprised if the coming years do not witness a very considerable expansion of trade and prosperity in Canada.

We have made arrangements to take up £20,000 of Victory Bonds, bringing our total contributions to war loans of various kinds to approximately £100,000.

We meet immediately after the formal signature of the Treaty of Peace, and we must all feel thankful that at length the war has come to an end, but the fruits of peace have still to be won. We have lived on credit and on borrowed money for five years and the position we are now in is fraught with many dangers which can only be avoided by all classes uniting to increase production in every possible direction and by the exercise of the strictest economy both national and personal.

The Accounts and Balance Sheet and the Directors' Report thereon were adopted and a Dividend at the rate of 4½ per cent. per Annum for the year ended 31st December, 1918, was declared.

QUESTION LEGALITY OF FARM LOAN ACT

The constitutionality of the United States Federal Loan Act of 1916 has been attacked in a suit filed in the Federal Court at Kansas City on July 21st. The suit is filed on behalf of Charles E. Smith, a stock holder in the Kansas City Title and Trust Co., against that company to prevent it from investing its corporate or fiduciary funds in farm loan bonds, which it was just about to do.

The plaintiff alleges that the company proposes to invest its funds largely in farm loan bonds, because it believes they are exempt from every kind of tax—state, city and federal; whether income, surtax, inheritance or ad valorem. The plaintiff, as a director in the company, opposed investment, as he thinks they are taxable, and that the tax free clause of the Act is unconstitutional. When he was outvoted by the board of directors, he resorted to the courts to test the question. The company will defend the suit, and will ask the Attorney-General of the United States to assist in upholding the constitutionality of the Act. A legal fight will be waged over the tax exemption feature.

These bonds have become a very popular investment for persons receiving large incomes, as they are as free from income tax and local tax as the 3½ per cent. Liberty bonds, though they are neither an asset nor a liability of the Government of the United States. The suit is of great importance to taxpayers, because the Federal Land Banks expect within a few years to refund a large part of the four billion five hundred million dollars of taxable mortgages, issuing tax free bonds for them, thus relieving the present owners from all taxation and shifting that burden upon farmers, miners, merchants, and all other owners of taxable property.

We Own and Offer:

$1,750,000

Canadian Woollens, Limited

(Incorporated under the Ontario Joint Stock Companies Act)

7% Cumulative Redeemable Sinking Fund Preferred Shares

The Preferred Shares are redeemable in full at par July 1st, 1941, or in full or in part at any prior date, after July 1st, 1922, either by drawings at 110 or in the open market at a price not in excess of 110. The Preferred dividend accumulates from 15th July, 1919, and will be payable quarterly 1st days of January, April, July and October. A sinking fund of 2 per cent per year on the Preferred Share issue will be established commencing 1st July, 1921. Said Preference Shares are issued upon the condition that the Company covenants that no Mortgages, Bonds or Debentures will be issued by it having priority over the said Preference Shares excepting with the sanction of the holders of not less than two-thirds of the said Preference Shares for the time being issued and outstanding. It will thus be seen that the Preference Shares are practically the equivalent of First Mortgage Sinking Fund Bonds

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HEAD OFFICE OF THE COMPANY, PETERBORO', CANADA

Bankers—Bank of Montreal. Transfer Agents—National Trust Co., Ltd., Toronto and Montreal
Solicitors—Blake, Lash, Anglin & Cassels, Toronto.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Redeemable Sinking Fund Preferred Shares, par value $100	$1,750,000	$1,750,000
Ordinary Shares, par value $100	$1,750,000	$1,750,000

EARNINGS

Combined earnings of the three Companies for the past five and a half years (January 1st, 1914, to 30th June, 1919, inclusive), after making full allowance for depreciation, have averaged $330,821.85, which is over 2½ times the amount of dividend on the Preferred Shares; or over twice the amount of dividends on the Preferred Shares and the Sinking Fund, or over 9% on the Ordinary Shares after providing for both dividend on the Preferred Shares and the Sinking Fund.

The figures given are records of achievement under present conditions, and are not estimates of possibilities.

DIRECTORS:

The following are the Directors of the Company:

I. BONNER, Paris
General Manager, Penmans, Limited

A. O. DAWSON, Montreal
Vice-President and Managing Director
Canadian Cottons, Limited

J. B. FERGUSON, Toronto
Ferguson & Ormsby

W. K. GEORGE, Toronto
Director, Abitibi Power & Paper Co., Limited

F. B. HAYES, Toronto
President and General Manager
Toronto Carpet Manufacturing Co., Limited

G. D. PERRY, Toronto
General Manager, Great North-Western Telegraph Co.
Vice-President, Barrymore Cloth Co., Limited

F. R. SWEENEY, Toronto
President, Zimmerman-Reliance, Limited
Knit Goods Manufacturers

Statement of Assets and Liabilities

as Certified to by Messrs. Price, Waterhouse & Co.

ASSETS.		
Fixed Assets—		
Land, Buildings, Plant and Equipment at the depreciated value, as appraised by the Canadian Appraisal Company, Limited, as at June, 1919		$1,244,996.16
Current Assets—		
Inventories of raw materials and supplies at cost and work in progress and finished goods at estimated cost, as certified to by responsible officials of the companies	$1,036,958.43	
Accounts receivable	442,173.17	
Cash and Victory Bonds (including cash received from the proceeds of Preferred Stock issued)	184,058.61	
Investments at book values	16,060.00	
Other assets	12,292.13	
		1,691,542.34
		$2,936,538.50
LIABILITIES.		
City of Peterboro' mortgage, without interest, on Bonner-Worth properties	$ 6,000.00	
Bank loans and overdrafts	12,027.88	
Advances other than Bank Loans	143,939.31	
Accounts payable and accrued Liabilities	135,468.48	
Approximate provision for Government Taxes to December 31st, 1918	320,847.11	
		618,282.78
Total Net Assets		$2,318,255.72

Price $100 Per Share

Carrying 25% Bonus in Ordinary Shares

Payable—10% on application, 90% on delivery of the interim certificates

Where fractions arise in distribution of bonus in Ordinary Shares such fractions will be adjusted in cash on the basis of $30 per share.

Interim certificates will be issued by the National Trust Company pending delivery of definitive share certificates. Application will be made in due course to list the Preferred and Ordinary Shares on the Toronto and Montreal Stock Exchanges.

The foregoing statements and figures are based upon information obtained from reliable sources, and which, while in no way guaranteed, are correct to the best of our knowledge, and furnish the basis upon which we have purchased the above issue.

FERGUSON & ORMSBY
Investment Bankers
159 Bay Street, Toronto

HANSON BROS.
Investment Bankers
160 St. James Street, Montreal

CANADA BOND CORPORATION
LIMITED
Toronto, Canada

Complete Prospectus Mailed Upon Request to Any of the Above Investment Houses

The Sinking Fund Trustees of the City of Winnipeg

STATEMENTS FOR YEAR ENDING APRIL 30, 1919

COMPARATIVE BALANCE SHEET

AS AT APRIL 30TH, 1919

ASSETS

Funds Invested—
Investments at cost or under, as follows:—

	Schedule No.	1919	1918
School District Debentures—			
Manitoba	1	$ 990,333.65	$1,027,689.27
Saskatchewan	2	548,146.09	562,772.55
Alberta	3	219,145.31	205,316.39
		$ 1,757,625.05	$1,795,778.21
Rural Municipal Debentures—			
Manitoba	4	291,039.00	306,323.73
Saskatchewan	5	328,800.85	357,161.54
Alberta	6	12,010.79	12,534.56
		$ 631,850.64	$ 676,019.83
Saskatchewan Rural Telephone Debentures	7	1,353,055.16	1,374,363.01
Debentures of Western Cities and Towns	8	200,464.56	216,791.36
Government Bonds	9	2,525,848.51	1,935,865.15
Miscellaneous Investments	19	632,605.11	471,435.57
City of Winnipeg Stock and Debentures	11	2,829,011.37	1,886,479.33
		$ 9,930,460.40	$8,356,732.46
Interest accrued		259,963.44	227,184.43
Total of Investments and Accrued Interest		$10,190,423.84	$8,583,916.89
Cash in Bank of Montreal		266,546.00	516,222.27
Total		$10,456,969.84	$9,100,139.16

LIABILITIES

Debentures and Stock Redemption Purposes—
Amortization Instalments and Interest specifically allocated as follows:—

	Schedule No.	1919	1918
Debentures—			
General	12	$ 674,396.04	$ 618,428.58
Local Improvements—City's Share	13	202,783.26	190,443.23
Local Improvements — Property Owner's Share	14	1,816,171.21	1,711,193.77
Water Works	15	574,897.42	524,056.25
Hydro-Electric System	16	44,623.43	35,073.83
1940 Stock Conversion	17	1,507,441.93	1,378,381.42
1910-60 Stock Conversion	18	558,025.80	467,671.12
Consolidated Stock—			
Bylaw No. 5086	19	984,931.59	904,283.50
Bylaw No. 5509	20	291,349.75	248,096.80
Bylaw No. 5885	21	341,102.13	290,925.62
Bylaw No. 6412	22	358,607.65	301,190.66
Bylaw No. 6969	23	393,212.78	325,721.00
Bylaw No. 7525	24	1,418,214.29	1,205,300.90
Bylaw No. 8288	25	946,696.49	565,154.93
		$10,112,453.77	$8,765,921.61
Investment Reserve		300,000.00	250,000.00
Surplus (after application of $371,188.18 to City of Winnipeg Bylaws, see Supplementary Schedule, page)		44,516.07	84,217.55
Total		$10,456,969.84	$9,100,139.16

COMPARATIVE PROFIT AND LOSS ACCOUNT

FOR THE YEARS ENDING APRIL 30TH, 1919 AND 1918

	April 30, 1919	April 30, 1918
Interest Earnings, Gross	$ 564,555.19	$ 502,442.57
Deduct Amortization Interest Requirements	354,638.87	318,453.54
Excess Interest Earnings	$ 209,916.32	$ 183,989.03
Profit on Maturity of Securities	2,774.19	14,177.45
Excess Earnings from Investments	$ 212,690.51	$ 198,166.48
Administration and General Expenses	9,220.65	8,825.52
Net Profit for Year	$ 203,469.86	$ 189,340.96
Appropriation—		
Premiums on Investments acquired during fiscal year, now written off	419.84	11,850.47
Balance transferred to Surplus Account	$ 203,050.02	$ 177,490.49

SURPLUS ACCOUNT

AS AT APRIL 30TH, 1919

Surplus as at May 1, 1918		$ 84,217.55
Add balance of Profit and Loss Account for year ending April 30, 1919		203,050.02
		$ 287,267.57
Deduct—Amount transferred to Investment Reserve	$ 50,000.00	
Amount transferred to City of Winnipeg Levies Account, Bylaw No. 8287	192,751.51	242,751.50
Surplus as at April 30, 1919		$ 44,516.07

Audited.

(Signed) MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

THE "WHY" IN TRADE BALANCE

Favorable Balance of War Years Has Meant Much, and Should be Retained if Possible

"WHAT does a trade balance mean?" is the question asked in a pamphlet just issued by the Canadian Trade Commission, Ottawa. In discussing the subject reference is made to the present situation in Canada. The pamphlet says:—

"Many are to-day asking the question because their patriotism and their desire to share in national obligations were awakened and inspired through grand work in war time.

"If one country bought or imported from another exactly the same amount of goods as it sold or exported to that country there would be no so called 'balance of trade.' In common phrase they would be 'quits.' But it is hardly to be expected that this can come about; one must buy more than the other, one must sell more than the other. The difference between the two is the balance of trade. The country receiving most value, i.e., selling most goods or products, is said to have a favorable balance of trade; the country paying most for goods or products bought is said to have an unfavorable or adverse balance of trade.

Pre-War Balance

"Before the war in 1913 Canada had, with all countries, an adverse balance of 314 million dollars. We bought that amount more than we exported. But owing to the immense munition and food orders which came to Canada as the result of the war, and for which European countries had to pay us, there was in 1917, a favorable balance in our national trade of 557 million dollars, i.e., we received that sum more than we spent on imports.

"'If so, why should we worry?' someone might ask. Because all those war orders have now ceased, and we must go back perhaps in 1919-20, to our pre-war adverse balance of 1913, unless we can find something to take the place of these incoming war orders. But not only are we faced with former deficits, our war-time commitments alone run over $1,500,000,000, and the interest on loans necessitates imperatively that each year we have a favorable trade balance unthought of in 1913. And this solely and sheerly to pay our current debts.

Should Maintain Exports

"To pay this greatly-grown debt it is not enough to go back to peace time. *We must go back to peace trade, but on a war-time scale.* To do this we must place our factory and field production on a new and enlarged plane, we must adopt the most up-to-date methods, we must co-operate in a broad and enlightened policy, we must do a hundred things not conceived even a few months ago by the most far-seeing. We must not have an 'adverse balance of trade.' Our factories must run for a full day's work for fifty-two weeks in the year; our farmers must continue to produce, as they did last year, the last possible ounce from their holdings; we must exploit our mineral and other resources to the utmost capacity of stamp mills and smelters.

"Canada's prosperity depends upon a favorable balance of trade. We must either retain our war time scale of exports or restrict our imports—or both, if we are to retain in a time of peace the proud position won for Canada by the sacrifice of her men-in-arms.

"For a general understanding of our foreign trade for the last few years, the following figures (to the nearest million dollars) explain themselves:—

	Imports. (Millions.)	Exports. (Millions.)	Trade Balance. (Millions.)	
1913	$ 670	$ 356	Adv.	$ 314
1914	618	432	"	186
1916	508	741	Fav.	233
1918	963	1,540	"	577
12 months ended February, 1919	932	1,216	"	284
1919-20	—	—		?"

COAL OUTPUT IN MAY

The Dominion Bureau of Statistics has issued its survey of the output of coal in Canada for May, 1919, as compared with May, 1918. In addition, the imports of bituminous coal for May, 1919, were 736,426, whereas May, 1918, shows 1,437,377. The imports of anthracite coal for May, 1919, were 461,701, and May, 1918, 465,561. A summary of the figures is as follows:—

Districts.	May, 1918 (tons).	May, 1919 (tons).
Nova Scotia	509,577	403,833
New Brunswick	23,209	11,090
Saskatchewan	21,479	17,819
Alberta	412,205	280,999
British Columbia	251,519	192,795
Total for Canada......	1,217,989	906,536

WANT STANDARD RELIANCE INVESTIGATED

The first general meeting of depositors, debenture-holders and shareholders of the Standard Reliance Mortgage Corporation is to be held in Toronto on August 6th, by which time the liquidators will have thorough knowledge of the company's affairs. Depositors in the neighborhood of Chatham, Ont., have already passed a resolution asking for a government investigation, as follows:—

"Whereas the depositors and debenture-holders of the Standard Reliance Mortgage Company, in liquidation, have been urged by circulars to accept shares in a reorganized holding company for the purpose of holding the assets of the corporation until they can be disposed of to advantage;

"And whereas the depositors and debenture-holders are at a loss to determine whether they will be justified in accepting shares in such a company pending the result of a government investigation;

"Therefore, be it resolved that the government be requested to complete the investigation, with a view of ascertaining whether or not the directors or stockholders have rendered themselves in any way responsible to the depositors and debenture-holders, by their management of the business of the corporation."

Accompanying the reorganization plan, which is now on file at the different branches, is a financial statement. Particulars of this plan have already been given in these columns. There is also a classification of deposits in the various branches as follows:—

Chatham	$ 509,641
New Hamburg	136,022
Elmira	134,823
Ayr	109,119
Brockville	90,946
Woodstock	30,682
Toronto	21,172
Total	$1,032,409

It is understood that the losses are approximately as follows:—

Loans, Standard Reliance, made to Dovercourt Land and Savings Company—$2,850,000.

Ordinary mortgages and agreements of sale held by the Standard Reliance—$313,000.

Moneys advanced by the Standard Reliance to syndicates and private companies—$313,000.

Reduction in values of properties owned by the Standard Reliance and carried on its books—$200,000.

Losses in other assets—$30,000.

Total loss—3,708,000.

The Home Bank dividend rate has been increased from 5 per cent. to 6 per cent. per annum, commencing with the next payment, due on September 1st. Intimation of this increase was given at the annual meeting by the president.

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TAX ARREARS MAY BE PROMPTLY RECOVERED

New Alberta Act Aims at Simplicity and Economy—Provision Made for Redemption Within Year

ALBERTA'S 1919 legislation included a Tax Recovery Act, which will supplant the somewhat circuitous methods by which municipalities have had to realize on property on which taxes have not been paid. The former method requires the making out of a tax enforcement return; abstracts of title are required to be secured from the land titles office for all lands on the said tax enforcement return; notices have to be sent by registered mail at least sixty days prior to date of the court at which the tax enforcement return is to be confirmed to all parties having any interest in the land, and notice of court has to be advertised in the local newspaper and in the Alberta Gazette. After the tax enforcement return has been confirmed additional abstracts have to be obtained, two more sets of notices have to be issued, and advertisements again inserted in local newspapers and Alberta Gazette, giving date of final forfeiture. If the land is finally sold, it is at least fourteen months from the date of commencement of forfeiture proceedings before the municipality realizes all its taxes, and if, as frequently happens in urban municipalities, the land cannot be sold at all, the municipality does not receive its taxes, and in addition is out a large amount spent in obtaining abstracts, printing and mailing special notices, advertising date of court, advertising date of final forfeiture, and so on.

New Provisions

Under the new Tax Recovery Act, lands on which taxes are in arrear on the first day of July of the year following that in which they are levied, are liable to be sold for taxes, and the treasurer, assessor or collector, as the case may be, of each city, town, village or municipal district shall, on or before the fourteenth day of August in each year, submit to the mayor or reeve of the municipality a list of all lands that are liable to be sold for taxes. The mayor or reeve, on satisfying himself that the list is correct, gives the proper official a warrant, authorizing him to advertise for sale all the lands included in such list. Such sale is required to be advertised once a week for two consecutive weeks in a newspaper or newspapers published in the municipality, or if there is no newspaper published therein, in a newspaper circulating in the municipality. Such advertisement must be published not less than six weeks before the date of sale, and is required to contain a list of the lands to be sold. In addition to the publication of the list as above mentioned, there shall be published once during each week after the period of two weeks above-mentioned, but prior to date of sale, a notice of such sale and a statement as to where the list of lands may be seen. Notice of the sale is also required to be published in two issues of the Alberta Gazette, the last issue to appear not less than two weeks before the date of sale. No lands, the title of which is vested in the crown, can be included in such sale.

Lands so offered for sale shall be sold to the highest bidder, and if they cannot be sold for the full amount of the arrears of taxes and costs, they may be sold for a lesser sum, subject, however, to a minimum value that may be placed upon them by the council of the municipality. This minimum value shall not be advertised, but shall be treated by the treasurer as the upset selling price. Any lands which are not sold at such a sale shall be included in the list of lands offered for sale, the following year. The purchaser at the tax sale will only be required to pay at date of sale the amount due the municipality for arrears of taxes and costs, even if the land is sold for more than the arrears of taxes and costs.

As soon as the sale is completed, a return showing the lands sold will be sent to the registrar of the land titles office for the registration district in which the land is situated, who shall register against such land a memorandum of sale, so that any prospective purchaser or money-lender may be protected.

All lands sold at a tax sale are subject to redemption within a period of one year from the date of sale. Where lands sold are not redeemed by the end of the year, all parties shown by the record of the land titles office to be interested in any way in the land, will forthwith be notified of that fact by registered mail, and after a period of sixty days has elapsed from the expiration of the redemption period, a return of the unredeemed lands will be submitted to a judge of the district court, who, on being satisfied that due notice has been given, and that all matters in connection with the proceedings are regular, shall make such order as to transfer as he deems advisable, and in accordance with this order the treasurer shall then issue transfer to any tax sale purchaser, on receiving from him payment of the balance outstanding, and such transfer shall entitle the purchaser to an indefeasible title, except as to claims of the municipality or the crown. Any moneys paid to the municipality over and above the taxes due shall be paid to the persons declared by an order of a judge of the district court to be entitled thereto.

By comparing the procedure under the Tax Recovery Act with the provisions in regard to tax enforcement that have hitherto been in force, it will be noted that under the Tax Recovery Act it is only necessary for the municipality to obtain abstracts of title and to send notice by registered mail, in connection with the lands which are sold and not redeemed, whereas under the forfeiture proceedings that have been in force under our municipal Acts, it is necessary to obtain abstracts of title of all lands in which taxes are in arrears, to send notice by registered mail to all parties shown to be interested, then during the year allowed for redemption after the land has been forfeited, it is necessary for another set of abstracts to be secured and two more notices to be sent to each person shown to be interested in the land, and after all this trouble and expense the municipality in many cases is unable to collect any taxes whatever.

The Tax Recovery Act provides for the immediate sale of land for taxes, without waiting for a year, as required by the forfeiture proceedings. If the land can be sold at all, this brings in the taxes immediately. If it cannot be sold, very little expense has been incurred. In addition to making provision whereby municipalities may obtain their taxes more quickly, the Tax Recovery Act provides a simple method whereby action may be taken at an expense that will not be more than one-third of what it was under the forfeiture proceedings set forth in different municipal Acts, and if the land is worth the taxes the municipality gets results quickly, while if the land will not sell, the municipality has not been put to any great expense.

The provisions of the Tax Recovery Act will come into force in the year 1920, and on and after the year 1920, the tax enforcement proceedings provided for in the municipal Acts will cease to be operative, except insofar as proceedings instituted prior to the end of the current year are concerned.

AMALGAMATION OF LOAN COMPANIES

J. G Coster, general manager of the Holland-Canada Mortgage Co., Winnipeg, has been advised from Holland that all formalities have been complied with in connection with the merger of this corporation and the Intercontinental Mortgage Co., of Saskatoon.

The Holland-Canada absorbed the Netherlands Mortgage Co. several years ago. The present company to be merged is a smaller one, the assets of the Intercontinental amounting to a sum between $300,000 and $400,000.

It is said to be the plan of the Holland-Canada to open an office for business in Edmonton, and, if an arrangement to this effect is consummated, W. F. Kroon, who has been the manager of the Intercontinental, will become the manager of the new branch office in Edmonton. The Holland-Canada has been doing business in Winnipeg for nine years, and its total loans are in the neighborhood of $9,000,000. The company consequently has a sum in excess of $1,000,000 a year for reinvestment. The situation in Holland is somewhat uncertain, and money there, which in former years was available at 5 per cent. in large volume, now costs 6.

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A CASE ON "INSURABLE INTEREST"

Business Insurance Contract Still Holds Even When Employee Leaves Firm Insuring Him

By M. L. Hayward, B.C.L.

THE case of Wurzburg vs. New York Life Insurance Co., recently decided by the Supreme Court of Tennessee, was one where Wurzburg was the general manager of the Specialty Manufacturing Co., a corporation under the laws of the State of Tennessee. In fact, he was the active head of the company and its guiding spirit, and, in order to protect itself in case it were deprived of his services, the company insured Wurzburg's life for $10,000 in the New York Life and the policy was made payable to the company.

Right here the question arises whether the Specialty Co. could lawfully insure the life of one of its officers in its own favor, or, in other words, did the company have an "insurable interest" in the manager's life sufficient to make the policy a legal and enforceable one?

On this point the law is clear and there is no doubt that such a policy is perfectly valid. Of course, if there is no such "insurable interest," then the insurance contract is a mere "wager policy" and is void and unenforceable.

As to what is an "insurable interest," the Supreme Court of the United States says that "it is not easy to define with precision what will in all cases constitute an insurable interest so as to take the contract out of the class of wager policies. It may be stated generally, however, to be such an interest, arising from the relation of the party obtaining the insurance, either as creditor or surety of the assured, or from the ties of blood or marriage to him, as will justify a reasonable expectation of advantage or benefit from the continuance of his life. But in all cases there must be a reasonable ground, founded upon the relation of the parties to each other, either pecuniary or of blood or affinity, to expect some benefit or advantage from the continuance of the life insured, otherwise the contract is a mere wager by which the party taking the policy is directly interested in the early death of assured."

Applying these principles to the case of a company insuring its own officers, it is perfectly clear that the insurance is valid, and the Courts have so held in many cases too numerous to mention.

Now, in the Wurzburg case, when the policy was placed in 1913, it was a valid and binding one, and the Specialty Co. paid the premium from that date until Wurzburg's death in 1918, when the Specialty Co. claimed the insurance.

In the meantime, however, in 1915, three years before his death, Wurzburg severed his connection with the Specialty Co. owing to a difference of opinion on the salary question, and his heirs claimed the $10,000 insurance less the premiums and interest thereon paid by the Specialty Co., on the ground that, while the Specialty Co. had an insurable interest in the manager's life when the policy was issued, when Wurzburg ceased to be connected with the Specialty Co., the company no longer had an "insurable interest" in his life, and the policy became a mere "wagering policy," and uncollectible as far as the Specialty Co. was concerned.

The Tennessee Supreme Court held, however, that the Specialty Co. was entitled to the insurance, on the ground that the policy being valid when placed, it did not become invalid when Wurzburg's connection with the company ceased.

"Moreover," said the Court, "the Specialty Co. in this case is entitled to the full amount of the policy. This is true, because a policy of life insurance is not now held to be a mere contract of indemnity, but is a contract to pay the beneficiary a certain sum of money in the event of death. It follows that, if a policy is valid when issued, and remains valid until the death of the insured, the beneficiary is entitled to the whole of the insurance."

A convention of Imperial life agents from Manitoba and Saskatchewan was held in Brandon, Man., on July 17th and 18th. About fifty were present, including Mr. J. F. Weston, general manager of the company; D. Matheson, secretary, and G. H. Hunt, superintendent of agencies.

CITY BOUNDARIES AND CITY CONTRACTS

Do Contracts Extend to Original Area Only, or Do They Include Areas Subsequently Taken In

WHEN a contract is to be carried out within the limits of a city or municipality, and the boundaries existing at the date of the contract are altered or extended, the question at once arises whether the contract is to be construed as applying to the new boundaries or not, and, in this connection, three cases decided by the Supreme Court of Canada are of considerable interest.

In the first case, Toronto Railway Co. vs. City of Toronto, the city of Toronto entered into an agreement with the Toronto Railway Co., which agreement was confirmed by an Act of the Ontario legislature, and by which the company was entitled to the "exclusive right and privilege of using and working the street railways in and upon the streets of the said city of Toronto for the full period of thirty years."

Before the thirty year-term expired, the boundaries of the city were extended, and the question then was whether the agreement with the company applied to the extended area, or simply to the boundaries of the city at the date of the agreement.

Applied Only to Original Boundaries

The Supreme Court of Canada decided that the agreement must be construed with reference to the original boundaries alone.

"In my opinion," said the Court, "the city clearly only purported to deal with streets within its jurisdiction, and it appears to me plain that the parties did not intend to provide for territory subsequently annexed, and, as to which the city, at that time, had no right to give any franchise or make any contract."

In the Toronto case, however, it is to be noted, the agreement between the city and the company bound the latter to lay tracks within the city under certain conditions, and the city attempted to compel the company to lay tracks in portions of the city taken in after the date of the agreement, which the company successfully resisted on the ground that the agreement referred to the original area of the city alone.

The second case to which we will refer, the City of Calgary vs. the Canadian Western Natural Gas Co., was the reverse of the Toronto case in a way, as in the Calgary case, the company was granted certain rights in the city of Calgary, and then, after the boundaries were extended, the city claimed that the company was restricted to the original area of the city at the time of the agreement.

In the Calgary case, however, the decision was in favor of the company, especially in view of the fact that subsequently the city had recognized the contract as applying to the extended area.

Case of Chatham Gas Co.

Lastly, in the case of the Union Natural Gas Co. vs. the Chatham Gas Co., the Union Co. were producers of natural gas and had that commodity for sale, while the Chatham Co. had the right to sell and distribute gas to consumers in "the City of Chatham." By a contract between the two companies the Union Co. agreed to furnish and the Chatham Co. agreed to take all gas required by the latter company for such sale and distribution.

After the date of the contract the boundaries of the city of Chatham were extended; the Chatham Co. claimed that the Union Co. was bound to furnish gas for sale and distribution in the extended area, while the latter company claimed that it was bound only to furnish gas for the original boundaries as existing at the date of the contract.

In this case, the Court decided in favor of the Union Co., following the decision in the Toronto case.

"The plain literal meaning of the words used in the contract between the two companies in this case," said the Court, "surely limits the contract to that which was then existent, just as much as if the supply contracted for had been for a given factory or block of buildings. What right would any one so bound have to extend it beyond the then present limits? What right have we to extend it beyond?"

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Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

BRITISH COLONIAL FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

E. M. WHITLEY, President-Manager.
M. A. McGEE, Treasurer.
T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

LABOR ORGANIZATION IN CANADA, 1918

Large Increase in Membership—International Unions are Far in the Lead

THE eighth annual report on Labor Organization in Canada, containing statistics, etc., for the calendar year 1918, has been issued by the Department of Labor. The report indicates that there has been much activity in almost every line of operation, and that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total reported membership for all classes of labor bodies in Canada at the close of the year 1918 being 248,887. In all, there are 2,274 local branch unions in the Dominion, 1,897 comprising 201,432 members, being affiliated with international organizations, 332 with 37,928 are connected with what are termed non-international bodies, and 45 having 9,527 are independent units. There was an increase of 195 international local branches during the year, and a membership gain of 36,536; the non-international organizations had an increase of 88 branches and 5,585 members, and the independent units had an addition of 17 with a gain in membership of 2,136. These figures show an increase of 300 in local branches and a total gain in membership of 44,257. The membership of all classes of organized labor in Canada as reported to the department for the past eight years has been as follows:—

1911	133,132
1912	160,120
1913	175,799
1914	166,163
1915	143,343
1916	160,407
1917	204,630
1918	248,887

Trade Union Membership in Canadian Cities

Of the 2,274 local trade union branches in Canada, 1,328 are located in 31 cities, and 961 reported a membership of 142,022, representing approximately 57 per cent. of the entire trade union membership of the Dominion. Montreal leads the cities with 149 local branches, 106 of which report 32,422 members; Toronto stands in second place with 128 branches, of which 82 reported 18,834 members; Winnipeg occupies third position with 91 branches, 56 of which reported a membership of 12,050; Vancouver is fourth, with 87 branches, of which 65 reported 15,459 members. The statement for the 31 cities is as follows:—

Cities.	Number of unions in locality.	Number of unions reporting membership.	Number of members reported.
Montreal	149	106	32,422
Toronto	128	82	18,834
Winnipeg	91	56	12,050
Vancouver	87	65	15,459
Hamilton	60	49	3,596
Ottawa	60	44	5,048
Quebec	54	36	6,894
Edmonton	53	44	3,306
Calgary	52	38	3,001
London	51	37	3,613
Victoria	45	34	5,584
Regina	31	23	1,043
Fort William	30	20	1,908
Saskatoon	29	24	1,417
Moosejaw	28	23	2,187
Halifax	28	19	2,744
St. John	28	21	3,040
Kingston	27	21	1,304
St. Thomas	26	23	2,719
Sault Ste. Marie	25	15	1,091
Port Arthur	24	17	827
Stratford	24	18	1,580
Windsor	24	16	935
Brandon	24	18	858
Peterborough	23	15	707
Lethbridge	23	17	1,481
Brantford	22	17	1,127
Moncton	21	18	2,788
Medicine Hat	20	14	521
Sydney	20	15	3,150
St. Catharines	20	16	788
Totals	1,328	961	142,022

Benefits Paid by Central Labor Bodies

The majority of the international labor organizations operating in Canada provide for the payment of benefits to members on a varying scale. A table is published showing the expenditure on this account made in Canada, the United States and elsewhere, the disbursements for 1918 being $16,802,092, an increase of $3,626,713 as compared with the payments made in 1917. The expenditure for each class of benefit was as follows:—

Death benefits	$12,679,934
Strike benefits	1,973,418
Sick and accident benefits	1,294,269
Old age pensions	763,100
Unemployed and travelling benefits	91,372

Seven of the non-international bodies reported having made payments on account of benefits, the total expenditure amounting to $16,895.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 17th, 1919, compared with the corresponding week last year:—

	Week ended July 17, '19.	Week ended July 19, '18.		Changes.
Montreal	$136,108,497	$ 93,087,198	+	$43,021,299
Toronto	91,646,337	68,499,433	+	23,146,904
Winnipeg	39,610,351	30,813,748	+	8,796,603
Vancouver	11,847,377	11,225,734	+	621,643
Ottawa	10,726,118	6,451,604	+	4,274,514
Calgary	5,910,168	5,824,660	+	1,085,508
Hamilton	6,737,506	5,389,782	+	1,347,724
Quebec	6,473,821	4,895,478	+	1,578,343
Edmonton	4,239,440	2,988,026	+	1,251,414
Halifax	5,330,825	4,685,274	+	645,551
London	3,644,744	2,360,107	+	1,284,637
Regina	3,758,687	2,956,293	+	802,394
St. John	3,131,289	2,214,745	+	916,544
Saskatoon	2,109,605	1,494,471	+	615,134
Moose Jaw	1,549,513	1,207,367	+	342,146
Brandon	633,623	598,664	+	34,959
Brantford	1,114,217	959,577	+	154,640
Fort William	869,568	620,834	+	248,734
Lethbridge	800,477	946,543	—	146,066
Medicine Hat	429,809	357,372	+	72,437
New Westminster.	553,905	433,809	+	120,096
Peterboro'	699,688	806,209	—	106,521
Sherbrooke	1,027,969	724,494	+	303,475
Kitchener	908,057	585,889	+	322,168
Windsor	2,066,425	1,339,977	+	726,448
Prince Albert	431,444	235,668	+	195,776
Totals	$342,359,460	$251,702,956	+	$90,656,504

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report
OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force......... ..	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE
HEAD OFFICE ═══════ WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, ' Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	*"*	*18,100,000*
Net Surplus - - -	*"*	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

WHEN a man insures his life he does well. When he insures his PURPOSE he does better. A man ordinarily takes insurance to protect his family. When he sees to it that the Policy is drawn to most surely effectuate that purpose, he renders his family the soundest possible service.

That implies benefit in the form of an INCOME, the most valuable type of protection.

Write for information concerning the attractive Monthly Income Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Parkwood Securities, Ltd., Oshawa, Ont., is Largest Company—Several Million Dollar Organizations

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Regina, Sask.—Kill-em-Quick, Co., Ltd., $200,000.

Denzil, Sask.—Denzil Farmers' Store, Ltd., $40,000.

Battle Lake, Alta.—Fullerton-Faweett Lumber Co., Ltd., $40,000.

Peterborough, Ont.—Routley-Braund, Ltd.; G. N. Gordon, J. A. O'Brien, M. Leahy.

Windsor, Ont.—Modern Home Builders, Ltd, $100,000; F. Regan, J. Callahan, J. Garvey.

Moncton, N.B.—Maritime Paper Co., Ltd., $100,000; J. C. McNab, H. R. Smyth, H. O. Petersen.

Quebec, Que.—St. Omer Lumber, Ltd., $70,000; A. P. Boisseau, R. Stewart, L. P. Robitaille.

Woodstock, Ont.—Bean and Westlake, Ltd., $150,000; W. S. Bean, H. Westlake, C. E. Bean.

Georgetown, Ont.—H. Corke and Co., Ltd., $100,000; H. Corke, A. Corke, E. Y. Barrowclough.

Oshawa, Ont.—Parkwood Securities, Ltd., $6,000,000; W. S. Morlock, S. E. Wedd, S. D. Fowler.

Preston, Ont.—Preston Furniture Co, Ltd., $100,000; E. W. Clement, W. P. Clement, E. B. Clemens.

Fort William, Ont.—Great Lakes Paper Co., Ltd., $8,000,000; G. Grant, M. MacDonald, G. W. Adams.

Campbell's Bay, Que.—Coyne and Hamelin, Ltd., $50,000; J. H. Barker, F. E. Dewhurst, E. A. Goodier.

Notre-Dame-des-Anges, Que.—Montauban Mining Co., Ltd., $250,000; S. J. Pointon, L. L. A. Monpas, J. Roy.

Brantford, Ont.—United Portland Cement Co, Ltd., $200,000; R. M. Rodney, M. A. Pettit, J. W. Robinson.

Coleman, Alta.—International Coal and Coke Co., Ltd., $3,000,000; A. de B. Winter, W. G. Egbert, P. A. Carson.

Penetanguishene, Ont.—McGibbon Lumber Co., Ltd., $100,000; C. A. McGibbon, F. T. McGibbon, N. C. McGibbon.

Maple Creek, Sask.—Battle Creek Ranching and Irrigation Co., Ltd., $225,000; Forres Sheep Ranching Co., Ltd., $100,000.

Walkerville, Ont. — Interchangeable Counterbore and Tool Co. of Canada, Ltd., $200,000; B. M. Needham, J. A. Ford, F. J. Stocking.

Calgary, Alta.—Peerless Baking Co., Ltd., $125,000; Alberta Chemical Fertilizer Co., Ltd., $100,000; Dunford Drug Co., Ltd., $25,000.

Ottawa, Ont.—Continental Storage Battery, Ltd.; N. C. Kerr, M. C. Kerr, W. S. Taylor. The Battery Engineering and Supply Co., Ltd., $50,000; M. K. Hebert, C. Kaminsky, L. Casey.

Winnipeg, Man.—Economy Grocers, Ltd., $50,000; H. Moore, C. D. Roblin, A. L. Serkau. Baker Press Co., Ltd., $40,000; P. Baker, C. J. Nicholson, A. Mazo. Business Builders, Ltd., $40,000; H. E. Swift, W. E. Davison, C. J. Macleod.

Toronto, Ont.—Chase Tractors Corporation, Ltd., $2,000,000; J. L. Ross, A. W. Holmestead, A. R. Kinnear. A. E. Osler and Co., $500,000; C. McCrea, A. J. Manley, L. B. Biggar. Camburn Silver Mines, Ltd., $1,500,000; A. W. Langmuir, D. B. Sinclair, G. C. Loveys. Pittsburg and Northern Ontario Exploration and Development Co., Ltd., $100,000; G. A. Young, J. H. Young, J. E. Hallatt. Soren Brothers, Ltd., $250,000; M. Soren, R. Soren, L. Soren. Mavety Theatres, Ltd., $100,000; R. Thornton, H. F. Brown, F. Beard. Symmes-Young Silver Mines, Ltd., $2,000,000; M. MacDonald, G. W. Adams, P. E. Smily. Dayton Airless Tire of Canada, Ltd., $200,000; L. Adams, K. A. McRae, M. W. Hunt.

Montreal, Que.—The Back River Land Co., Ltd., $500,000; T. J. Coonan, A. R. W. Plimsoll, E. H. Reilly. L. G. St. Jean Co., Ltee., $100,000; L. G. St. Jean, C. G. St. Jean, J. M. St. Jean. Montreal Hippodrome Co., Ltd., $1,100,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Lyster Realty Co., Ltd., $100,000; F. Breadon, F. G. Bush, H. W. Jackson. Automatic Gage and Supply Co., Ltd., $100,000; J. Nicol, W. Lazure, J. S. Couture. W. George, Ltd., $50,000; A. Phelan, C. G. Ogden, C. S. LeMesurier. Stevens and Co., Ltd., $50,000; F. W. Hackett, J. de G. Audette, D. B. Smith, P. K. Co., Ltd., $2,000,000; H. J. Hague, C. G. Heward, M. J. Dunn. Hugh Doheny and Co., Ltd., $2,000,000; H. Doheny, G. A. Campbell, A. Angers, J. Kerry.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Trail, B.C. (Mr. H. A. McIlwaine, manager)	Bank of Commerce
Trail, B.C. (Mr. F. Price, manager)	Bank of Hamilton.
Truro, N.S. (Mr. F. T. Short, manager)	Union Bank.
Kentville, N.S. (Mr. I. D. Eastman, manager)	Union Bank.
Mission City, B.C. (Mr. J. P. Roche, manager)	Merchants Bank.

Mr. H. B. Adams, formerly manager of the Bank of Hamilton at Kamloops B.C., has been appointed manager at Regina, Sask. He succeeds Mr Morton, who has been promoted to the position of assistant to the general manager at the head office in Hamilton.

The Home Bank of Canada has purchased the Sun Life property in Hamilton for $80,000.

The building for the office of the Union Bank in Moncton, N.B., is completed and the bank is open for business. The staff includes J. H. Burlburt, manager, and H. J. Kerr, teller-accountant.

A conference of about fifty branch managers of the Union Bank and head office officials was held in Regina on July 23rd and 24th. Similar meetings have been arranged for Saskatoon on July 25th and Edmonton and Calgary next week.

The Canadian Bank of Commerce announces the following staff changes: Mr. R A. Rumsey, chief inspector, to be general supervisor at head office; Mr. J. A. C. Kemp, second agent at New York, to be chief inspector at head office; Mr. C. L. Foster, inspector, to be second agent at New York agency; Mr. T. P. Mackenzie, to be an assistant inspector at head office; Mr. A. E. Arscott, to be an assistant inspector at head office.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of June:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
June 7	$ 2,957,000	$ 2,846,000	+ $111,000
June 14	3,062,000	2,914,000	+ 148,000
June 21	3,024,000	2,849,000	+ 175,000
June 30	3,977,000	3,419,000	+ 558,000
Total	$13,020,000	$12,028,000	+ $992,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
June 7	$ 1,119,297	$ 1,012,481	+ $106,816
June 14	1,169,373	1,113,729	+ 55,644
June 21	1,170,444	1,164,354	+ 6,090
June 30	1,488,681	1,771,842	— 283,161
Total	$ 4,947,795	$ 5,062,406	— $114,611

Canadian National Railways.

	1919.	1918.	Inc. or dec.
June 7	$ 1,328,547	$ 1,417,767	— $ 89,220
June 14	1,595,470	1,562,519	+ 32,951
June 21	1,354,798	1,574,307	— 219,509
June 30	1,731,043	2,294,271	— 563,228
Total	$ 6,009,858	$ 6,848,864	— $839,006

New Issue

$1,000,000

Bishop Navigation Company

Limited

Steamer "IVER HEATH"

First Mortgage 6% Serial Gold Bonds

Dated 15th July, 1919. Due 15th July, 1920-1929, inclusive.

Principal and half-yearly interest (15th January and 15th July), payable in Gold at the Bank of Nova Scotia, Toronto or Montreal, or at the Agency of the Bank of Nova Scotia, New York, at the holder's option.

Redeemable at the option of the Company in whole or in part on any interest date at 102½ and accrued interest, on ninety days' previous notice. Coupon Bonds. Principal may be registered. Denominations: $1,000, $500.

Trustee: The Chartered Trust and Executor Company, Toronto.
Legal Opinion of Messrs. Osler, Hoskin & Harcourt, Toronto.

Capitalization

	Authorized	Issued
Common Stock	$1,500,000	$1,428,000
First Mortgage Bonds (this issue)	1,000,000	1,000,000

These bonds are a closed first mortgage on the S.S. "Iver Heath," appraised by the Canadian Appraisal Company at $2,109,000.

Directors

R. M. WOLVIN .... President
President Montreal Transportation Co., Limited
Managing-Director Halifax Shipyards, Limited
Director Dominion Steel Corporation, Limited

F. H. MARKEY, K.C. .... Vice-President.

H. W. BROWN .... Managing-Director
Steamship Owner and Operator, New York

J. W. NORCROSS .... Director
President Canada Steamship Lines, Limited

F. S. ISARD .... Treasurer
Comptroller Canada Steamship Lines, Limited

T. R. ENDERBY .... Secretary
Sec.-Treas. Montreal Transportation Co., Ltd.

Schedule of Maturities

Due 15th July	Amount	Price		Yield
1920	$100,000	99.76 and interest	Yielding	6¼%
1921	100,000	99.54 " "	"	6¼%
1922	100,000	99.33 " "	"	6¼%
1923	100,000	99.13 " "	"	6¼%
1924	100,000	98.94 " "	"	6¼%
1925	100,000	98.76 " "	"	6¼%
1926	100,000	98.60 " "	"	6¼%
1927	100,000	98.44 " "	"	6¼%
1928	100,000	98.30 " "	"	6¼%
1929	100,000	98.16 " "	"	6¼%

Price: All maturities, yielding 6¼%

Orders may be telegraphed or telephoned at our expense and delivery will be made without charge to the purchaser.

Temporary bonds will be ready for delivery on or about July 30th, 1919. Copies of the Trust Deed, Appraisal Certificate and Legal Opinion of our Attorneys will be on file and may be examined at our various offices.

The protection of heavy insurance provisions in favor of the bondholders, and the large reduction in bonded debt each year makes this issue more than ordinarily attractive to the investor.

A. E. AMES & CO.

Investment Securities

UNION BANK BUILDING - TORONTO
TRANSPORTATION - - MONTREAL
74 BROADWAY - - - NEW YORK
1022 HARRIS TRUST BLDG. - CHICAGO
310 BELMONT HOUSE - - VICTORIA

Established 1889

GOVERNMENT AND MUNICIPAL BONDS

Canadian Loan Still Quoted Above Issue Price—Strong Market for Municipal Issues

THE recently floated Canadian Government loan of $75,000,000 it was announced on July 22nd, by J. P. Morgan and Company, head of the American syndicate of bankers which handled the offering, has been divided $60,000,000 in ten year bonds and $15,000,000 in two year notes. When subscriptions were asked for it was said they would be received in unlimited amounts to either class, but that the syndicate managers reserved the right to apportion the allotments.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97 3/16
United Kingdom 5½% (Nov. 1, 1919) ..	99¾	100
United Kingdom 5½% (Nov. 1, 1921) ..	98⅜	98¾
United Kingdom 5½% (Feb. 1, 1937) ..	95½	96
Canadian Pacific 6% (Mar. 2, 1924) ...	100¼	100¾
City Paris 6% (Oct. 15, 1921)	97¼	97½
Dominion Canada 5% (Aug. 1, 1919) ...	99 15/16	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	49	51
Russian Govt. Ext. 6½% (July 10, 1919)	55	58
Swedish Govt. 6% (June 15, 1939)	99	99¼
Dominion Canada 5½% (Aug. 1, 1921)	99⅜	99¾
Dominion Canada 6½% (Aug. 1, 1929)	97	97½

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont. ..	52,500	6½	20-instal.	Aug. 2
DrumhellerM.H.D., Alta.	50,000	7	20-instal.	Aug. 2
Scarborough Tp., .. Ont.	65,000	6	25 & 30-instal.	Aug. 2
Pictou Co., N.S. ...	100,000	5½	20-years	Aug. 4
Charlottenburgh Tp., Ont.	30,000	5½	20-instal.	Aug. 4
Medicine Hat, Alta.	132,253	5 & 6	Various	Aug. 9
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Trenton, Ont.—The town invited tenders up to July 25th for $30,000 of 20-year instalment debentures with interest at 5½ per cent. annually. The town treasurer is J. W. Delany.

Kenora, Ont.—The town council has passed a by-law providing for the issue of $10,000 of debentures for extending and improving the town electric light plant. The town clerk is J. E. Currie.

Fort William, Ont.—The city council has passed two by-laws providing for the issue of debentures to the amount of $87,000 and $230,000, respectively, for school purposes. The city clerk is A. McNaughton.

St. Hyacinthe, Que.—At a meeting of the council held on July 10th, it was decided to issue debentures to the amount of $140,000 shortly for paving purposes. The bonds will mature from 1920 to 1939, and will be numbered from 1 to 280.

Verdun, Que.—The city ratepayers voted on July 18th on three loan by-laws. One was for a loan of $246,775 for pumping and filtration works; the second for a loan of $150,000 for an additional steam generating plant; and the third was for a loan of $100,000 for the installation of an incinerator. All were defeated.

Scarborough Township, Ont.—Tenders are invited up to noon on August 2nd for two issues of bonds. The first is for $40,000 repayable in 25 annual instalments with interest at 6 per cent. per annum. The second is for $25,000, repayable in 30 annual instalments with interest at 6 per cent. per annum. An official notice appears elsewhere in this issue.

Pictou County, N.S.—Tenders are being asked up to 5 p.m., on August 4th for $100,000 of 20-year 5½ per cent. debentures or any part thereof. The interest is payable semi-annually and a sinking fund is provided. The money is being borrowed for the purpose of erecting a county asylum. The municipal clerk is Wm. Cameron, Drawer 667, Pictou, N.S.

Glace Bay, N.S.—The town clerk, Mr. N. F. McNeil, asked for tenders up to 5 o'clock on Monday, July 21st, for the purchase of $6,000 school debentures which were issued May 10th, 1919. They are in denominations of $300 up, have interest of 5 per cent., payable semi-annually on the 10th of May and November, and are repayable in annual instalments of $600.

Moose Jaw, Sask.—A number of money by-laws were submitted to the electors on July 23rd. These provide for expenditures as follows: $13,000 to build a public comfort station in the city, debentures to be issued with interest at 5½ per cent. for principal payable at the end of thirty years and provision for sinking fund; $16,000 for bridge repairs, debentures to bear interest at 5½ per cent. and be repayable at the end of ten years with provision for sinking fund; $40,000 for waterworks extension, debentures to bear interest at 5½ per cent. and be repayable at the end of 30 years with provision for sinking fund.

Ottawa, Ont.—The city's bonds totalling $865,694, for which tenders were received up to July 18th, were sold to Brent, Noxon and Co., of Toronto. The bids were as follows:—

Brent, Noxon and Co., and Home Bank	$833,793.75	96.315
G. A. Stimson and Co.	831,153.44	96.01
Bank of Nova Scotia	827,344.38	95.57
Æmilius Jarvis and Co.	826,738.40	95.50
National City Co.	822,392.75	94.998
C. H. Burgess and Co.	820,332.25	94.76
United Financial Corporation, Ltd. ..	819,726.25	94.69
Wood, Gundy and Co.	816,523.20	94.32

Versailles, Vidricaire and Boulaie, Ltd., bid 92.28 for 20-year debentures, 95.09 for 10-year debentures and 93.22 for 16-year debentures.

The interest basis of the price at which the bonds were sold is 5.34 per cent.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 7th to July 12th, 1919:—

School Districts.—Onward, $1,000 10-years not ex. 8 per cent. annuity; M. Lambre, Bradwell. Westhrook, $900 9-years not ex. 8 per cent. instalment; Leon Sine, Theodore. *Heron, $600 6-years not ex. 8 per cent. annuity; Mrs. Winifred Kenderil, Maryfield. *Vindictive, $3,000 10-years not ex. 8 per cent. annuity; C. G. Brown, Meyronne. Dubuc, $2,000 10-years not ex. 8 per cent. instalment; H. M. Smith, Dubuc. Kahrud, $2,500 10-years not ex. 8 per cent. instalment; P. S. Kabrud, Twin Valley. *Snowflake, $1,000 10-years not ex. 8 per cent. annuity; P. H. Hauser, Neudorf. Silver Craig, $2,600 10-years not ex. 8 per cent. annuity; T. R. Wood, Wymark.

Rural Telephone Companies.—Tramping Lake, $36,000 15-years not ex. 8 per cent. annuity; S. Tompsett, Tramping Lake. Bridge, $3,900 15-years not ex. 8 per cent. annuity; J. Woodrow, Tilney. *Baber, $5,400 15-years not ex. 8 per cent. annuity; Theodore Erhach, Neudor. Garnock, $9,200 15-years not ex. 8 per cent. annuity; R. F. Gill, Jasminn. Warrier, $22,600 15-years not ex. 8 per cent. annuity; H. C. Bennett, Cornfield. Tantallon, $8,000 15-years not ex. 8 per cent. annuity; W. C. Paynter, Tantallon. Kasuth, $8,900 15-years not ex. 8 per cent. annuity; J. D. Yates, Kipling. Lilyholm, $11,200 15-years not ex. 8 per cent. annuity; Jas. Martin, Renown. Drinkwater, North East, $3,000 10-years not ex. 8 per cent. annuity; Guy C. Fosnot, Drinkwater. Tyvan, $2,200 15-years not ex. 8 per cent. annuity; J. Holm, Tyvan, Sask. Dodsland, $9,800 15-years not ex. 8 per cent. annuity; W. Underhill, Dodsland. Simcoe, $1,850 15-years not ex. 8 per cent. annuity; J. H. Carefoot, Swift Current. Springwater, $7,700 15-years not ex. 8 per cent. annuity; Peter Eye, Springwater. Third Meridian, $800 15-years not ex. 8 per cent. annuity; D. S. Hutcheson, Davidson. Heavylands, $1,850 15-years not ex. 8 per cent. annuity; J. E. McIntyre, Fort Qu'Appelle. Black Lake, $550 10-years not ex. 8 per cent. annuity; L. O. Bell, Bladworth.

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*Being sold by Local Government Board.

The following reported sold, July 7th to 12th, 1919:—

School Districts.—Viscount, $28,000, Harris-Read & Co., Regina; Canadian, $2,900, Nay & James, Regina; Ernfold, $10,500, Great West Life Assurance Co., Winnipeg.

Rural Telephones.—North Weldon, $8,000, Wiseton, $9,900, Wolverine, $14,500, Pilger, $36,500, Plato, $14,500, La Fleche, $350, W. L. McKinnon & Co., Regina; Zelma, $12,000, Crystal Springs and Invergordon, $13,700, Morse, $17,500, Buchanan, $40,000, Tramping Lake, $36,000, Smiley, S.E., $4,700, Mountrose, $17,900, South Driver, $5,000, Gowan Brae, $12,100, Hume, $4,600, Harris-Read & Co., Regina; Meacham, $16,000, Howell, $18,700, Goldman & Co., Regina; North Brock, $19,000, Forgan, $8,200, Wood, Gundy & Co., Saskatoon.

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Saskatoon, Sask.—The city's issue of $223,377 of bonds has been sold to Æmilius Jarvis and Co., Toronto, at 91.50 and interest. C. H. Burgess and Co. bid 90.54 and interest.

Saskatchewan Drainage Districts.—Bonds to the amount of $73,000 issued by drainage districts Nos. 8, 9 and 13, and fully guaranteed by the province, has been purchased by A. Jarvis and Co. at 93.42 and interest. The bonds bear interest at 5 per cent. and run for a period of 30 years.

Niagara Falls, Ont.—Two issues of bonds amounting to $30,477 have been sold to A. Jarvis and Co., of Toronto. One issue was of 6 per cent. ten-instalment bonds and the other consisted of 5 per cent. 30-instalment bonds. C. H. Burgess and Co. bid 96.07 and interest, R. C. Matthews and Co. bid 96 for all or none.

Saskatoon, Sask.—Nine money by-laws were voted upon by the ratepayers on July 21st. These provided for the following expenditures: $15,000 to alter the street cars to the one man type; $34,000 for new street cars and equipment; $156,200 for the installation of a generator and intake in the water system; $1,000 for the purchase of a scale for the city market; $2,976 for improvement of city roads; $8,000 for the purchase of a site for a childrens' home; $3,000 for the extension of the police patrol and fire alarm system; $3,250 for the improvement of parks and boulevards; $10,000 for improvements at the exhibition grounds.

Listowel, Ont.—The issue of $18,000 6 per cent. instalment debentures, bids for which were opened on July 19th, was awarded to Æmilius Jarvis and Co., of Toronto. The purchase price was approximately a 5⅝ per cent. basis. Some of the tenders were as follows:—

Æmilius Jarvis and Co.	103.48
C. H. Burgess and Co.	101.57
A. E. Ames and Co.	100.48

Drumheller Municipal Hospital District No. 3, Alta.—Tenders are being asked up to August 2nd, for $50,000 7 per cent. 20-year debentures repayable in instalments. An official notice appears elsewhere in this issue.

Oxford County, Ont.—An issue of $22,000 of 15-year 5½ per cent. instalment bonds has been sold to the Home Bank of Canada. The interest basis of the sale price is slightly less than 5½ per cent. The tenders were as follows:—

Home Bank of Canada	100.86
G. A. Stimson and Co.	100.70
A. Jarvis and Co.	100.27
Nacneill, Graham and Co.	100.03
C. H. Burgess and Co.	100.02
R. C. Matthews and Co.	99.95
W. L. McKinnon and Co.	99.60
A. E. Ames and Co.	99.37
Brent, Noxon and Co.	99.33
Dyment, Anderson and Co.	99.05

CANADIAN NORTHERN RAILWAY NOTE ISSUE

An issue of $10,000,000 of notes of the Canadian Northern Railway is being made through Wm. A. Read and Company, of New York. Two kinds of notes will be issued, the amount of each depending upon the subscriptions The first will be two and a half years six per cent. collateral trust gold notes due February 1st, 1922; the second will be five years six per cent. collateral trust gold notes due August 1st, 1924. Both issues will be dated August 1st, 1919. In trest will be payable on the first of February and August, and principal and interest will be payable in gold in New York. The five year notes are to be callable in sixty days' notice after February 1st, 1922, at 101½ and interest, up to February 1st, 1923; at 101 and interest, up to February 1st, 1924; and at 100½ and interest thereafter to maturity. The notes will be secured by $14,286,000 Canadian Northern general mortgage four per cent. bonds due September 1st, 1934. The offering price is par and accrued interest.

NEWS OF MUNICIPAL FINANCE

Winnipeg Debt Shows Big Reduction—Toronto Tax Payments are Good—Edmonton May Sell Tax Certificates

Campbellford, Ont.—The municipal tax rate has been fixed at 32 mills.

Sherwood R.M., Sask.—At a special meeting of the council held on July 18th, it was decided to raise $38,558 for the coming year and the tax-rate was accordingly fixed at four mills.

Charlottetown, P.E.I.—The estimates for the current year were presented at a meeting of the city council held on July 17th. Receipts are estimated at $114,000 and expenditures at $113,800.

North Vancouver, B.C.—Tax collections from January 1st to June 30th in North Vancouver district totalled $101,000, which is an increase of more than $25,000, compared with the same period last year.

St. Boniface, Man.—An association of ratepayers has been formed for the purpose of discussing and taking action on municipal questions. The expenses of the association are to be met by an annual fee of $1 per member.

Vancouver, B.C.—The city publicity work has been transferred to the Vancouver Exhibition Association and at a meeting of the city council on July 14th, the sum of $10,000 was voted to this association. The publicity commissioner, Mr. J. R. Davison, will now be in the Exhibition Association.

Edmonton, Alta.—The finance committee of the city council has recommended that the tax certificates of property bought in by the city at the recent sale should be sold. A number of applications have already been received from persons wishing to purchase certificates. The committee recommends that sales be made on the same terms as those on which owners would have to redeem the properties.

Greater Winnipeg Water District.—Further attempts have been made during the past few days to arrange a settlement between Winnipeg and the other municipalities which comprise the Greater Winnipeg Water District. The total cost of the water system has been about $13,500,000, and, under the agreement, the city bears 80 per cent. of the cost and the rest is divided among the six outside municipalities. These municipalities have endeavoured to make the city build laterals to the municipal boundaries and to convey water that far. The city has refused to do so.

Prince Edward Island.—An educational tax act was submitted to a vote of the provincial electors on July 24th. It provides that all real property in the province excepting real property in Charlottetown and Summerside, shall be subject to a tax of not less than 20 cents and not more than 30 cents per $100 of value. It also provided for the levying on every ratepayer liable for the payment of school taxes under the Public Schools Act, 1877, as amended, except in Charlottetown and Summerside, of a poll tax of not less than $2, and not more than $4. The money was to be used for educational purposes.

Point Grey, B.C.—The municipal council, at a special meeting on July 8th, considered the preliminary estimates for 1919, which show an approximate total of $680,041, and call for a tentative tax rate of 38 mills on wild lands, 29 mills on improved lands and 31 mills for the Shaughnessy Heights district, as compared with 36, 25½ and 28 mills, respectively for last year. Estimates in detail, subject to final revision, were submitted as follows: General administration, $17,770; office salaries, $12,205; sundries, $35,900; fire department, $23,912.38; health department, $8,250; police, $18,783; engineer's department, $6,935; Shaughnessy Heights rebate, $15,900; joint sewer maintenance, $16,873; local improvements, $1,029.27; public works, $45,000; Shaughnessy Heights levy, $11,500; school board, ordinary estimates, $78,700; extraordinary estimates, $18,000; water department, $8,376; sinking fund, $52,953.50; interest on sinking fund, $323,852.39; total, $680,041.54.

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Winnipeg, Man.—The city's estimated expenditure for 1919-20 is $6,449,410. This is $517,291 more than last year and a tax rate of 23 mills compared with 20 mills last year will be necessary. The following is a summary of the estimates:—

	1919-20.	1918-19.
General government	$ 312,613	$ 339,681
Protection of persons and property ..	1,646,353	1,158,937
Preservation of health and sanitation	730,516	699,638
Highways and bridges	474,309	457,399
Education	1,583,981	1,505,884
Recreation	206,473	194,899
Public charities	384,766	360,614
Fixed charges, other than distributed and financial expenses	378,504	378,299
Provincial government of Manitoba levies	563,500	676,000
Unclassified	168,395	160,764
Total	$6,449,410	$5,932,119

The total amount expended during the 1918-19 period was $5,946,169, which is $14,050 over the estimated amount to be expended and $503,241 under the estimates for 1919-20. The balance which will be applied to this year's appropriations from last year's expenditures amounts to $43,609, as against a debit of $62,083 on last year's expenditures.

The revenue which will meet the estimated expenditures is made up of miscellaneous revenue estimated at $617,260. and business tax estimated at $360,000. This stands against an estimated miscellaneous revenue of $600,470, and an actual revenue of $658,129 for last year and an estimated business tax of $343,156, and an actually received tax of $343,156 for the same period. The net amount to be raised by taxation will be $5,428,540 on a rateable assessement of $236,023,520. Last year's figures on tax estimates were $5,050,576 on property worth $252,528,800.

The total estimated revenue is $6,405,801, leaving an estimated deficit from the estimated expenditure of $43,609. This is provided for in anticipated revenues from other sources, various utilities run by the city being depended upon to provide a quota of the revenue to meet the expenditures, other than from taxation sources, amounting to a total of $617,260 anticipated revenue. The estimated expenditures and receipts of the water works system and hydroelectric plant are contained in the estimates placed before the council, but these utilities are independent organizations depending on the revenue they produce to write off their disbursements.

During the past five years, the net debt of the city has been reduced by $7,893,403. During the fiscal year ending April 30, 1919, the debt was cut down by $1,592,236.05. These are two of the outstanding features of the annual report of the board of sinking fund trustees covering the operations of the past fiscal year.

During the fiscal year under review, the report shows: (1) An issue of 20-year 5½ per cent. debentures was sold in New York at a price of 100.87; (2) the assets of the sinking fund were increased from $9,100,139 to $10,456,969; (3) the average interest rate earned on these securities was 6.1896 per cent.; (4) half a million dollars was invested in Dominion war loan bonds of the 1918 Victory loan; (5) assets of the sinking fund were shown to have appreciated more than $500,000 over book values; (6) surplus earnings over requirements as against outstanding city of Winnipeg debentures, amounted to $212,690; (7) with the previous years' surplus added and administration and general expense deducted, the net surplus at the end of the fiscal year was $287,267; (8) of this surplus, $50,000 was transferred to investment reserve account, which now stands at $300,000; $192,751 was transferred to an account for taking care of a debt created in 1884, for which no sinking fund provision was made at the time; and $44,516 was carried forward as surplus income account to the current fiscal year; (9) a third bond-conversion was accomplished, resulting in a reduction in the debenture debt to the extent of $131,333, bringing the total debenture debt reduction by reason of the three conversions, to $1,417,292.

Toronto, Ont.—In a report on the first instalment of taxes for 1919, the city finance commissioner states:—

"It is pleasing to report that, notwithstanding that the taxes collectible in 1919 were $19,462,297, as compared with $20,267,727 in 1918 (a decrease of $805,430), due to the reduction of two mills in the tax rate, and that the date fixed for the payment of the first instalment was eight days in advance of that for 1918, the amount collected this year at the first instalment, was only $101,035 less than that collected at the corresponding period in 1918—the figures for 1919 being $11,830,793, as compared with $11,931,828 last year, while the percentage is, perhaps, the greatest in the history of the city—namely, 60.79 per cent. of the whole, compared with 59 per cent. in 1918, or an increase of approximately 2 per cent.

"The distribution of the $19,462,297 of taxes collectible this year in three instalments, is as follows:—

6th June	$ 9,158,552, or	47.06 per cent.
6th August	6,174,938, or	31.73 per cent.
6th October	4,128,807, or	21.21 per cent.
	$19,462,297	100.00 per cent.

"It will be noted that although 47.06 per cent. of the 1919 taxes was required to be paid at the first instalment period, yet 60.79 per cent. was collected, or 13.73 per cent. more than was actually due at that time. This splendid response was undoubtedly the result of the prosperous conditions of our citizens, and of business generally throughout the city, and also, to the increasing tendency on the part of the taxpayers to take advantage of the discount allowed (practically at the rate of 7 per cent. per annum), for payment in full at the first instalment period.

"It is also believed that the plan adopted this year for the first time of mailing tax bills instead of delivering them by hand, has assisted in the more prompt collection, especially of the business and income tax. It is proposed to continue this system, inasmuch as it has been found that it eliminated a great many claims of non-delivery of bills, and afforded the collectors more time to devote to the collection of arrears, since formerly delivery by hand engaged their time for not merely days, but weeks, whereas the dispatch by mail is carried out within the period of three days.

"The special effort put forth to encourage citizens to remit their taxes by mail, also assisted the collectors substantially in handling more easily at the wickets the large numbers who, notwithstanding repeated warnings, left payment off until the last day, and consequently suffered unavoidable delay and inconvenience.

"Since the plan of collecting the business and income taxes in one payment, with the first instalment of taxes, was adopted, the heavy losses which have heretofore been experienced through failure to collect such taxes have been substantially diminished. Even so, important losses still ensue, through the removal or change of circumstances of those assessed, and it is, therefore, again urged that the suggestion heretofore made—namely, that such taxes be collected in the same year in which the assessment is made, and not in the year following, should be put in practice. While it is recognized that difficulties may be encountered through the putting into effect of this plan, yet it is submitted that they could be surmounted, and the heavy yearly losses thus minimized.

"The only tax rolls outstanding in the collectors' hands are those for the year 1918, representing taxes due in that year, and the change recently made in having the rolls more promptly returned, and the improved system adopted for the collection of arrears, have proved beneficial. At the close of June, the overdue taxes (exclusive of those for 1919), amounted to $2,245,439, of which amount $1,669,063 is arrears due in 1918, and the balance, $576,376, taxes due in years previous to 1918. This large sum represents revenue which should have been received in the years in which the taxes were due, in order to meet expenditures authorized and incurred in these periods, and its non-receipt necessitated temporary borrowings to an extent greater than would have been required if payments had been promptly made."

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 23rd, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.		82	110			
"	pref.						
Ames-Holden-McCready	com.	50		160			50
" " "	pref.	98		667	98½		500
American Cyanamid Co.	com.				15	11	
" "	pref.				16	61	
Asbestos Corporation	com.	71½	71	457			
"	pref.			205			
Atlantic Sugar	com.	49½		225	49½		10
" "	pref.				113		
Barcelona					10	9¾	100
Bell Telephone		119	118	250	119	118	12
Brazilian T. L. & P. Co.	com	57½	57½	2250	58	57¾	513
" " "	pref.						
British Columbia Fishing & Packing Co.		62½	62	3825	63	62	1015
Brompton		61	63¾	18735			
Burt Co., F. N.	com.					91	
" "	pref.				96½	94½	12
Canada Bread	com.				21		315
"	pref.				82		13
Canada Cement	com.	69¾		806	70	69	155
"	pref.	102	101¾	176		100	2
Canada Foundries & Forgings	com.						
" " "	pref.						
Canada Life							
Canada Permanent						174½	5
Canada Steamship Lines Ltd.	com.	52	51	1331	52	50¾	542
" " " "	pref.	86	85½	3615	85½	84½	317
" " " "	Voting Trust						
" " "	New Voting Trust						
Canadian Canners							60
" "	pref.						
Canadian Car & Foundry	com.	41½	41	650	42	41	20
" " "	pref.	99¾	99	812			
Canadian Consolidated Rubber Co.	com.						
" " " "	pref.		100				
Canadian Converters		64¾	64½	1381			
Canadian Cottons, Limited	com.			965			
" " "	pref.			22			
Canadian General Electric				141	112	110	35
" " "	pref.						
Canadian Landed & National Investment					145½		
Canadian Locomotive	com.		82	30		82	290
" "	pref.						
Canadian Pacific Railway							
Canadian Salt					142½		326
Carriage Factories	com.						
" "	pref.		45				
Cedar Rapids							
City Dairy	com.					60	
"	pref.					91	
Colonial Loan							
Confederation Life							
Coniagas Mines, Ltd.	$5 per share)						32
Consolidated Mining & Smelt. Co.	($25 par)	30	29½	3332	30	29	
Consumers Gas						150	58
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)						
Detroit United		106	101½	161			10
Dome Mines	($10 par)						125
Dominion Bridge				16			
Dominion Canners	com.			355	54½	52	
" "	pref.				91		
Dominion Coal	pref.	59					
Dominion Glass			92	170			
Dominion Steel Corporation	com.	68½	68⅜	5107	68¾	68¼	
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref.	100		13			
Dominion Telegraph							
Dominion Textile	com.		120	1738			
" "	pref.	106	105½	2			
Duluth Superior Traction					30	28	
Electrical Development	pref.						
Goodwins Limited	com.			150			
" "	pref.		67	90			
Gould Manufacturing Co.	com.						
" " "	pref.						
Hamilton Provident						146	
Hillcrest Collieries	com.						
" "	pref.						
Howard Smith Paper Mills	com.	85	81	503			
" " " "	pref.	91		40			
Huron & Erie	com.					114	
Illinois Traction	com.						
" "	pref.			51.7			
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com.	185	183½	125			
" " " "	pref.		106				
La Rose Consolidated	($5 per share)						
Laurentide Co.			218	117			
" "	New						
Lyall Construction Co	com	83½	83½	530			
Macdonald Co., A. Ltd	com	3 ⅜	30½	725			
Mackay Companies	com.				80		51
" "	pref.				66½	65	51
Maple Leaf Milling Co.	com.				173	171	65
" " " "	pref						12
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						
Monterey Railway L. & P.	pref.						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monarch Knitting	com.					60	
" "	pref.					90	
Montreal Cottons, Limited	com.	72		213			
" " "	pref.		103	142			
Montreal L. H. & P.		95	91½	8282			
Montreal Loan and Mortgage							
Montreal Telegraph				10			
Montreal Tramways							
National Breweries	com.	182½	182	930			
" "	pref.	99½	98	50			
National Steel Car Co.	com.				10	9	
" " " "	pref.				40	35	20
Nipissing	($5 per share)						
Nova Scotia Steel & Coal Co.	com.						
" " "	pref.						
Ogilvie Flour Mills Co.	com.	250	219	150			
" " " "	pref.		109½	7			
Ontario Steel Products	com.	31	30⅝	189			
" " "	pref.		82	25			
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				27		
"	pref.						
Paton Manufacturing						91½	
Penman's Limited	com.		97	210			
" "	pref.						
Petroleum							
Porto Rico	com.						
"	pref						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.				60	55½	20
" "	pref.						
Quebec Railway, Light, Heat & Power Co		19½	19	510			
Riordon Pulp & Paper Co	com.	140	138	1366			45
" " " "	pref.						
Rogers, William A.	com.					50	
" " "	pref.						
Russell Motor Car	com.				78		80
" " "	pref.				87	86	10
Sawyer-Massey	com.				22	20	115
" "	pref.				62		5
Shawinigan Water and Power Co.		122½	122	1033			
" " " " "	New						
Sherwin-Williams	com.			10			
" "	pref.	100¼		25			
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							10
Spanish River Paper & Pulp Co.	com.	14	13¾	6190	14	13½	256
" " " " "	pref.		108¾	3370			265
Standard Chemical	com.						
" "	pref.				54		
Steel Company of Canada	com.	71	70¾	2206	70¾	7 ½	530
" " "	pref.			31			
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	111	110¾	165			
" " " "	pref.						
Tooke Bros.	com.				43		
"	pref.			15			
Toronto Paper Co.							
Toronto Railway					45		20
Trethewey	($1 par)						100
Tri-City	pref.						
Tuckett Tobacco Co.	com.		40	355		40	40
" " "	pref.	91½		55		89	
Twin City					54	50	3
Western Canada Flour							
West India Electric							
Wabasso Cotton			100	87			
Wayagamack				2490			
Winnipeg Electric					48	45	200
Wonds Manufacturing Company	com.						
" " "	pref.						
Banks							
Commerce		204		58	204½	201	26
Dominion					205	204	33
Hamilton						184	31
Hochelaga			157	29			
Imperial					196		27
Merchants		19 ¾		12			
Molsons		193		7			
Montreal		216½	216	50			
Nationale			155				
Nova Scotia			276	102		276	
Ottawa							
Royal		216½		129	216	215	47
Standard							
Toronto						199	15
Uninn		165	162		1 3	161	16
Loan and Trust							
Canada Landed & National Invest.							
" " " "	20% paid						
Canada Permanent Mort. Corporatinn							
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan							
" " " "	20% paid						

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

We own and recommend

7% First Mortgage Serial Bonds of
CLARKE BROTHERS, LIMITED
Head Office: Bear River, Nova Scotia

A Canadian Pulp and Lumber Company in successful operation for forty years.
Price: Par and accrued Interest,
With 20% bonus in Common Stock.

We shall be pleased to furnish prospectus and further information upon application.

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Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
67 Pearl Street New York, N.Y.

Ask the Subscription Department
about our Special Book Offer

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					114	
" " " " 20% paid					100	
Landed Banking and Loan					139	
London & Canadian Loan & Agency				123	118	
National Trust					200	
Ontario Loan & Debenture					157	
" " " 20% paid					150	
Toronto General Trusts					215	
" " " New						
Toronto Mortgage					132	
Bonds						
Ames-Holden-McCready					90	
Asbestos Corporation		77	19625			
Bell Telephone						
Canadian Car & Foundry					95	
Canada Bread				91½		
Canada Cement			100			
Canada Steamships Deb.					83	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber			100			
Canadian Cottons						
Canadian Locomotive					94½	3000
Canada Forgings						
Cedar Rapids			700			
City of Montreal (May, 1923)						
" " (Sept., 1923)						
" " (Dec.)			1000			
Dominion Canners			500			
Dominion Coal						
Dominion Cotton			50			
Dominion Iron and Steel		90	2000			
Dominion of Canada War Loan 1925		99½	3700	99¼	99	20000
" " " " 1931	99⅜	95⅝	31000	100¼	99¾	8800
" " " " 1937	100½	100¼	13100	100½	100½	14500
" " Victory Loan 1922		100½	137350	100⅝	100⅝	71150
" " " " 1923	100¾	100½	184900	102¼	102⅛	243150
" " " " 1927	102⅝		17400	105⅞	105¼	51100
" " " " 1933	101½	101¼	147050	100¾	100½	153750
" " " " 1937	106	105⅞	38200	101⅜	104¼	108900

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A.						
" " " B.						
" " " C.						
" " " D.						
Electrical Development					91	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co			6500			
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock			10000			
National Breweries, Ltd						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		103				
" B						
" C	102¼					
Ontario Steel Products, Ltd						
Penmans	93½					
Porto Rico					80	
Price Bros.						
Quebec Railway, Light & Power Co.				67		
Rio de Janeiro				88		
Riordon Paper Deb.						
Sao Paulo Tramway					80	
Sherwin-Williams Co.		100	400			
Spanish River		105	7000			2500
Steel Co. of Canada						
Wabasso Cotton						
Wayagamack			2000			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel			1000			

DEBENTURES FOR SALE

$132,253.00

CITY OF MEDICINE HAT, ALBERTA

SALE OF DEBENTURES

Tenders endorsed "Tender for Debentures" will be received by the City Treasurer, up to noon of the Ninth Day of August, 1919, for the purchase of the following issues of Debentures of the City of Medicine Hat, individually or collectively:—

	%	Debentures maturing.	Amount.
Construction of Spur Tracks ..	5	April 1, 1945	$11,700.00
Purchase of Industrial Sites ..	5	April 1, 1945	16,000.00
Improving Parks	5	April 1, 1945	14,140.00
Deficiency on Storm Sewer ...	5	April 1, 1955	9,214.00
Deficiency on Trunk Sewer ...	5	April 1, 1955	17,199.00
Market and Right of Way Purchase	5	April 1, 1945	11,000.00
Rebonding	6	July 1, 1949	53,000.00

All Sinking Fund Debentures, Interest Payable at the Union Bank of Canada, Medicine Hat, London, England, Toronto, Montreal or Winnipeg, and the National Park Bank, New York.

Copy of Financial Statements forwarded on request.

The lowest or any Tender not necessarily accepted.

G. E. BASKIE, C.A.,
City Treasurer.

DRUMHELLER MUNICIPAL HOSPITAL DISTRICT, No. 3 PROVINCE OF ALBERTA

ISSUE OF $50,000 DEBENTURES

Sealed Tenders will be received by the undersigned up to Saturday, August 2nd, 1919, for $50,000 Seven per cent. twenty-year Debentures, repayable in Canada in twenty equal annual instalments of principal and interest combined.

The highest or any tender not necessarily accepted.

HAROLD A. BROWN,
Secretary-Treasurer,
Drumheller, Alberta.

CITY OF ST. BONIFACE

Notice to Holders of 5% Treasury Notes of the City of St. Boniface, Due July 2nd, 1920

Treasury Notes of the City of St. Boniface, Nos. 1 to 100 under By-law 1128, and Nos. 1 to 100 under By-law 1129, due 2nd day of July, 1920, will be redeemed at par and accrued interest if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man.

JOS. C. DUSSAULT,
Treasurer.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 2nd day of August, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) $25,640.75 for Sanitary Sewers bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) $21,000.00 for improvement and extension of Waterworks system, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(3) $5,859.28 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
North Bay, July 16th, 1919. Treasurer.

TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to August 4th, noon, for $30,000.00, Township of Charlottenburgh Debentures, payable in twenty equal annual instalments, interest at 5½ per cent.

GEORGE A. WATSON,
Clerk.

TOWNSHIP OF SCARBORO

Tenders will be received by the Township of Scarboro for the purchase of debentures issued by the Township for Public School purposes as follows:—

Parcel 1—$40,000.00, repayable in twenty-five annual instalments, commencing December 15th, 1919, ending December 15th, 1943. Interest at 6% per annum. Coupons payable December 15th of each year. Interest accrued as from December 15th, 1918. Instalments of principal and interest, $3,129.07.

Parcel 2—$25,000.00, repayable in thirty annual instalments, commencing December 15th, 1919, ending December 15th, 1948. Interest at 6% per annum. Coupons payable December 15th of each year. Interest accrued as from December 15th, 1918. Instalments of principal and interest, $1,816.23.

Tenders must be in the hands of the undersigned not later than noon of the Second day of August, 1919. No tender necessarily accepted.

J. H. RICHARDSON,
Township Treasurer,
West Hill P.O., Ont.

NEW FINANCIAL FIRM FOR MEXICO

The Mexican International Corporation has been incorporated under the laws of Delaware to engage in investment operations in Mexico. Offices will be maintained in New York and Mexico. The officers are: President, Thomas H. Gillespie; vice-president, George J. McCarthy, president of the Mercantile Banking Co., Ltd. The board of directors includes Harvey D. Gibson, president of the Liberty National Bank; Grayson M. P. Murphy, vice-president of the Guarantee Trust Co.; James H. Perkins, vice-president of the National City Bank; William Potter, of Guggenheim Brothers; Chas. Sergeant, of Kidderneap and Co., and Eugene V. R. Thayer, president of the Chase National Bank.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 22nd July, 1919.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 38

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1919, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record at the close of business, July 31st, 1919.

H. L. DOBLE,
Secretary.

Montreal, July 16th, 1919.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 14

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending June thirtieth, 1919, payable August fifteenth, 1919, to shareholders of record at the close of business on August eleventh, 1919.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, July 17th, 1919.

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1¾% per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared, payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

Guardian Assurance Company
Limited, of London, England Established 1821

Capital Subscribed................$10,000,000
Capital Paid-up ....$ 5,000,000
Total Investments Exceed.........$40,000,000

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Co., Limited
FIRE of London, England LIFE
Founded 1792

Total resources over .... $ 90,000,000
Fire losses paid 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson, } Managers
J. B. Paterson, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

RECENT FIRES

Telford Garment Co. Loss at Rock Island, Que. is Large—Damage from Bush Fires Not Known

Belleville, Ont.—July 18—The saw mill owned by Mr Muselow, North Hastings, was destroyed. No insurance.

Goderich, Ont.—July 17—The stable of the Colborne Hotel, on Hamilton Street, was destroyed.

Halifax, N.S.—July 18—The warehouse and offices, owned by T. A. A. DeWolf and Son, were destroyed. Cause, plumber's blow-pipe and a can of linseed oil. Estimated loss, $15,000, largely covered by insurance.

Kingston, Ont.—July 21—The photograph gallery of C. E. Marrison, A. E. Treadgold's store and a shoe shine parlor, were damaged. Estimated loss, $10,000.

Montreal, Que.—July 22—Ten houses on Chabot Street were damaged. Estimated loss, $7,000.

Newmarket, Ont.—July 20—The home of Col. E. H. Lloyd was damaged.

Ottawa, Ont.—July 16—The residence of C. F. Whitley, 160 Cooper St., was damaged. Cause, lighted cigarette. Estimated loss, $20,000.

Rock Island, Que.—July 15—The factory of the Telford Garment Co., and a tenement house next door were destroyed. Estimated loss, $40,000.

Thistletown, Ont.—July 18—The barn and contents owned by Jas. Robinson, Smithfield, were destroyed.

Thorold, Ont.—July 19—The basket factory owned by Gardner's, Pine Street, the cooper shop owned by the Maple Leaf Milling Co. and the McMahon house on the north side, were destroyed. Estimated loss, $25,000, partly covered by insurance.

Toronto, Ont.—July 22—The store occupied by Messrs. Finn and Rubbin, 409 Queen Street W., was damaged. Estimated loss, $14,000.

The building occupied by the White and Allan Co., 57-9 Sherman Street, was damaged. Cause, defective chimney. Estimated loss, $500.

West Point Grey, B.C.—July 16—Over 500 acres of land were destroyed by bush fires which lasted over two days.

Winnipeg, Man.—July 16—Three houses on Telfer Street, owned by Thos. Jackson and Sons, were destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Winnipeg, Man.—A statement has been issued by Alexander Finch, deputy fire commissioner for the province, regarding the fire which took place on Hilson Street on July 11th. One of the features of this report is the emphasis laid upon the value of wired glass as a preventive of fire spreading to adjoining buildings.

Ontario.—As reported in the Public Service Bulletin the fire loss for the month of May was $718,002, compared with $1,191,407 in 1918, and $1,242,486 in 1917. The following is a summary of the fire losses for the first five months of 1919:—

	Loss.	Insurance loss.	Loss not covered by insurance.
January	$736,529	$543.681	$192,848
February	496,753	364,109	132,644
March	795.791	618,555	177,236
April	644,935	493,255	151,680
May	718,002	545,197	172,805

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual tyle. Condensed advertisements, on account of the very low rates harged for them, are payable in advance: 50 per cent extra if charrd

A GENERAL FIRE INSURANCE COMPANY invite Applications for Sole Automobile Agency in the City of Toronto. Apply to Box 211, *The Monetary Times*, Toronto.

INDUSTRIAL ISSUES FEATURE OF WEEK

Large Canadian Corporation Issues Underwritten and Several United States Issues Offered Here

THE unprecendental rush of industrial financing continues; much of this was held up by war conditions and is being hastened at the present time before the flotation of the next Canadian war loan. As intimated in these columns last week an issue of $1,750,000 of 7 per cent. cumulative redeemable preferred shares of Canadian Woollens, Ltd., has been offered. The price is par with a bonus of 25 per cent. in ordinary shares. Full particulars appear elsewhere in this issue, the underwriting firms being the Canada Bond Corporation, Ferguson and Ormsby and Hanson Brothers. The three companies, which have been taken over by this new corporation, have been established for a considerable time, the Auburn Woollen Co., of Peterborough, dating back over 100 years. The combined earnings of the three companies for the past five-and-one-half years have averaged twice the amount required to pay the dividends on the preferred shares and to meet the sinking fund payments. This provision of a sinking fund to retire preferred stock is somewhat unusual and the maintenance of the required payments will eventually mean the retiring of the preferred shares at the stipulated price of 110 and accrued dividend or at such lower prices as the stock may be secured at in the market. The textile industry has become firmly established in Canada and during the war period Canadian manufacturers have been able to handle military orders satisfactorily to the allied governments.

Bishop Navigation Co.

A second Canadian system is that of the Bishop Navigation Co., Ltd., first mortgage 6 per cent. bonds to the amount of $1,000,000. These are being offered at a price to yield 6¼ per cent. for all maturities from 1920 to 1929, by A. E. Ames and Co. The Bishop Navigation Co. owns the steamer "Iver Heath," which has been valued by the Canadian Appraisal Co., at $2,109,000, on which this issue is secured by a closed first mortgage. This vessel is being rebuilt and will shortly be completed. Insurance to the extent of not less than 150 per cent. of the outstanding bonds will be carried. The directorate of the Bishop Navigation Co., Ltd., consists of president, R. M. Wolvin, president of the Montreal Transportation Co., Ltd., managing director Halifax Shipyards, Ltd., director Dominion Steel Corporation, Ltd.; vice-president, F. H. Markey, K.C.; managing director, H. W. Brown, steamship owner and operator, N.Y.; director, J. W. Norcross, president, Canada Steamship Lines, Ltd.; treasurer, F. S. Isard, comptroller, Canada Steamship Lines, Ltd.; secretary, T. R. Enderby, secretary-treasurer, Montreal Transportation Co., Ltd.

Allied Packers, Incorporated, 6 per cent. convertible 20-year debenture bonds are being offered at 98½ and accrued interest. This company was recently formed to take over this packing company in United States and Matthews-Blackwell, Ltd., Toronto. The authorized capitalization is debenture bonds $25,000,000, preferred stock $25,000,000 and common stock (no par value) 450 shares. The amount issued is debenture bonds $16,000,000, preferred stock $5,616,000 and common stock 200,000 shares. This issue is being offered in Canada by R. C. Matthews and Co. and other dealers.

Coming Issues

A meeting of the Montreal Public Service Corporation, to be held on July 25th; will be asked to form a by-law based on a meeting of the directors on July 9th, authorizing the issue of $2,550,000 of bonds. The issue is to be secured by the real and personal property of the company.

A circular letter to shareholders of the Dominion Textile Co., calls a special meeting for August 25th for the purpose of authorizing an issue of $15,000,000 of bonds. It is expected that only a small amount of this issue will be made in the near future, but the present authorization is made sufficiently large to provide for repayment of the $7,390,000 of bonds which mature within the next few years.

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Economics, Prices and the War

Popular Suspicion of Political Economy Illustrated by War Time Regulations—Theories Have not Been Suitable for Practical Application—Closer Co-operation Would Prevent Unsound Regulations

THE effect of the war upon political economy both as regards its actual precepts and its standing in the community is discussed in a pamphlet by W. A. Mackintosh of Brandon College, in a bulletin of the Department of History and Political and Economic Science, Queen's University. He describes the relation which has existed between various economic theories on the one hand and actual economic life.

"Nowhere has the whole matter of the application of, plain and simple doctrines, to highly valued and complicated situations," he says, "been so exemplified as in the vexed question of government policy in regard to rising prices.

"Current doctrine tells us that a price is a pecuniary statement of value; that value is the rate of exchange between goods. It is that rate of exchange which will equate the amount of a good offered on the market and the amount effectively demanded. High prices 'are S.O.S. calls to producers all over the world to increase production. . . . Again, high prices are the most vivid way of bringing home to the consumer the fact that a shortage exists. . . In these two ways high prices bring about their own cure.'* It is usually further accepted that price *normally tends to approximate* to the expenses of production of the least efficient producer, whose product is required to satisfy the demand. In all except the extractive industries, the expenses of production tend to be equalized, i.e., all firms in the same industry tend to have the same expenses and the same profits. These principles are currently accepted and moreover they are as near to fact as such simple doctrines could be. As guides to governmental policy they are as useless as a yardstick in measuring the cross-section of a hair.

"Many examples have been brought forward to show that the above tendency to an approximation of price and cost is retarded or even completely blocked by other forces of custom, ignorance, or actual directed control of the supply. 'Except in war-time, it costs, according to season, 2⅓ cents to 3¾ cents to produce a can of sardines, but the customary retail price remains at five cents a can year in and year out. Except in time of war, bread is five cents a loaf, irrespective of the price of wheat and beer five cents a glass irrespective of the price of barley. Thus a large class of commodities, bought for daily use by people in general, may fluctuate in cost of production even as much as 50 per cent. without effect upon the retail price. Another large and important class of articles change in retail price by jumps of 25 cents, 50 cents, $1.00 and $5.00. Thus an increase of 10 cents or even four cents in the cost of an article at the mill, has been followed by an increase of 50 cents to the consumer, and an increase of 37 cents at the mill has been followed by an increase of $1.00 to the consumer. It is true that in some instances a small per cent. of decline in the cost of production is followed by a reduction of 25 cents or 50 cents or some other 'round' sum in the price to the consumer. But this also indicates that the price charged before the reduction was excessive, and both classes of facts justify Professor Emory's statement, based on information gathered when a member of the United States Tariff Board, that 'the relation of the price which the producer receives for the commodity to the price which the consumer pays for it, seems to follow no rule of logic.'† On October 8th, the price of a pound loaf of bread in this country varied from 6 to 15 cents, the high price being in the great food market of the middle west and the low price being in the manufacturing district of the east. Perhaps no other equally expensive article is so often purchased for American homes as a piano. I am credibly informed that a $300 piano costs $65 at the factory,'‡ Mr. John A. Hobson has estimated that the consumer suffers more from the excessive prices charged for common articles of food and clothing by wholesalers and retailers than from the much talked-of power of the 'trust' and the monopoly.

Relation of Cost and Prices

"The Federal Trade Commission of the United States in its investigation into 'profiteering,' found that the simple rubric of cost of producton plus average profit, when applied by the government, resulted in enormous profits, by reason of inflated costs and of the greatly superior efficiency of certain firms. In spite of the tendency of costs of production to be equalized the equalization process is tardy enough to be productive of enormous profits, profits which are not necessarily more a lure to firms to discover new methods and economies, than both the result of, and the incentive to, a concerted endeavor to keep other firms back.

"It is commonly recognized that cost theories in relation to railway rates are of little practical importance. The rate is set at 'what the traffic will bear.' Railway transportation is par excellence an industry of joint costs, i.e., costs cannot be allocated to any particular service, because they are constant and continue as long as the railway is a going concern, regardless of the fluctuations in traffic. Goods may be carried at any rate between the limits of the added cost of transportation (i.e., the cost that is added because a certain shipment is taken, usually little more than the handling charges), on the one hand, and the value of the service on the other. All this we have recognized; but what has not been accepted, is that the element of joint cost is present in every plant where more than a single product is produced and that to that extent the price of such commodities is 'what the traffic will bear.' The prices of a large proportion of our staple manufactured goods are not 'cost of production plus' prices, they are set on similar principles to railway rates. The point is not that the prices are excessive. They may or may not be such.

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*W. C. Clark, *Should Maximum Prices Be Fixed? Queen's Quarterly, April*, 1918.

†*American Economic Review*, V., 536.

‡E. C. Hayes, *Proceedings of the American Economic Association*, December, 1917, pp. 202-3.

It is that we are using price theories that cover only a very few cases.

"A case in point. An investigation by the Cost of Living Branch of the Department of Labor last summer showed that soda crackers in Canada were ordinarily sold at approximately their prime cost, i.e., the cost of materials and operators' labor. Ordinarily they were not expected to bear more than an insignificant share of the overhead (or joint costs). The fancy products of the industry were made to carry practically the whole burden of the factory and selling overheads. Such an arrangement is quite legitimate, but it is rather explained by the theory of railway rates than by the ordinary theories of value. This illustration throws an illuminating light on the otherwise puzzling situation in which innumerable firms were able to show that, allocating overhead costs according to the value of the product, or labor cost, or any other principle of allocation, they were losing money by selling their staple products at the market prices. The most common and indeed almost invariable rejoinder to governmental enquiry in regard to prices of any particular commodity, was proof absolute and overwhelming that the cost was greater than the price. The great bulk of our staple manufactured products are produced under conditions of joint cost, yet we have not made adequate use of the principle of joint cost in relation to general prices as has been done in regard to the particular prices of railway services. Commissions and officials innumerable have insisted on the reasonable relationship between war prices and costs when the real truth, if not accurately expressed in Professor Emory's statement, that 'the relation seems to follow no rule of logic,' was at least that it did not follow 'the rule of logic' usually applied to it.

Competitive System not Complete

"The thesis here presented is not that the competitive system is not justified by its results. (That question is quite outside the present article). The argument rather is that at present numerous facts indicate that there are large and noteworthy gaps in our ordinary assumption of competition and that even where that system is effective as a means of control, it does not necessarily or even usually work according to the accustomed formulae. Further, we have not enough data at our disposal to know just how it does work. We know that competition exists and that friction exists. We know that there is an element of joint cost in most industries and that the effect of competition is decidedly 'abnormal' in such cases. What we do not know is the extent to which these factors are involved. Once more we know the principles but the facts are lacking. Moreover, the principles without the facts are like mathematics without measurements to apply them to, very pure but very useless.

"In this situation lies the essential *casus belli* of the whole popular controversy of the war period as to prices and profits. The widespread popular demand for the fixing of prices and the general advice of economists against it, were opposed on this very basis of fact.

"The war, like every other war in history, brought with it a sudden rise in prices, a rise that was in part general and due to inflation, and in part, particular and due to the scarcity of necessary articles. Such a rise in prices with the consequent diminution of real wages, owing to the tardiness with which money wages rose, brought a shifting of standards, causing much readjustment and discomfort. 'One of the most difficult things for a people to do is to revise their standard of living—downward. A nation will without a murmur give its sons to be crippled or killed, but doubling of the price of bread, reduction of the sugar purchases and all the relatively small inconveniences which a rapidly rising price level brings home to every household, will be vigorously resisted with threats of strikes in vital industries and bitter cursings of speculator and profiteer.'* In part this is the old and ever-present difficulty of accepting an intimate, direct, and easily perceived loss, for the sake of a distant, indirect, and somewhat obscured gain. That is the most fundamental and constant psychological fact in all social control. The case in point, however, is an instance of more than that. It was not only the indirectness of the gain, it was the doubt of its existence. The response which the Canadian people gave to appeal after appeal for funds, is conclusive proof that they were willing to meet the cost of the war in money as well as in men. They were not sure that increased prices were a part of the war. There was the rub! It was the conviction of a large part of our population that most of the increased price represented increased profit in some one's purse. It was not the cost of the war but the inequitable distribution of the burden that caused disturbances. Most of the meagre facts which were brought before the public tended to corroborate rather than disprove that view. The one notable case which came up for public review ended in the publication of a few facts, which left the head of the firm concerned convinced of his righteousness, the public convinced of his guilt and the government in a quandary. The net conclusion to be drawn is that 'business profits,' 'competitive profits,' 'fair returns,' etc., are mere terms and the facts are quite unknown.

Opposition to Price Fixing

"In regard to governmental policy, sound and legitimate reasons were given against any widespread price fixing scheme. Fixed prices are difficult to enforce. Except in highly organized markets they are impossible.† Price-fixing is a useless weapon to attack inflation. 'Prices are but symptoms; to attempt to attack the prices themselves is like attempting to cure influenza by stopping the sneeze. Neither the price nor the sneeze is the disease.'‡ It is no cure to stop the sneeze, but it may well be a polite and wise measure. Price-fixing at best, however, is only an emergency measure, for the fixing of prices means the abolition of the price system, which is the mechanism for industrial and commercial control. From this fundamental cause arises the fact that fixed prices usually, if prices were rising, limited production and stimulated consumption. As Professor G. F. Warren has shown, the exports of wheat and wheat flour from the United States diminished in 1918 37% from the level of 1917. The chief reason for this he finds to have been the dumping of the entire crop on the market in the fall and the subsequent reckless consumption. That does not apply to the Canadian situation, however, for our crop was always dumped on the market in the autumn for lack of credit on the part of our farmers. (The overcoming of that annual low price period in the fall, is the justification, and the only justification for the fixing of the price of wheat in Canada. It will be permanently effected, however, not by price-fixing but by better credit organization.) In many lines the checking of production was evident though difficult to estimate in extent.

"All these reasons are sound and legitimate. They do not, however, touch the centre of the cost of living problem. They merely discredit one proposed remedy. They do not, for instance, meet statements like the following: 'If one were asked to say concisely what has made possible the present food situation in regard to prices, he could express the truth in these four words: Lack of organized resistance.'§ It is obvious that the writer does not understand the whole situation. The context shows that he has a very common but very erroneous idea as to what is meant by supply and demand. He neglects altogether the important factor of inflation. In fact he has neglected most of the fundamental principles. One thing he knows. The great majority of our people also understood it. A period of rising prices does benefit the business man more largely than any other class. Profits rise much more quickly than wages. It is also understood that prices are not completely beyond the control of the business man. Only in so far as they are competitive, are they beyond his control. While the economist is at pains to show a complete monopoly is next to impossible, 'the man on the street' is 'sound in the fundamentals' in holding that a fractional and transient control may bring very large and enviable profits. Veblen recognizes the same in arguing that the business man of the present controls his conjunctures. The reason prices doubled during the war was inflation. The reason bread was a cent a pound more in one town than in another (and that was where the shoe pinched) might very well be the existence of temporary price-fixing operations other than those of the government. A tacit agreement among the bakers, perhaps a meeting of the local retailers' association would not result in greatly influencing the Department of Labor's index number but it did pinch the consumer and increase the profits or secret reserves. There is not a town in Canada where selling agreements, formal, informal or merely customary and courteous, do not within narrow limits affect prices. In spite of an order-in-council modelled on 12th century edicts prohibiting such agreements, they exist from the smallest barbers' local to the Canadian Manufacturers' Association itself. Such agreements are not necessarily harmful. From many points of view they are useful. They are not competition, however, and while they exist we cannot assume perfect competition.

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*W. C. Clark, loc. cit.

†Vide Clark, loc. cit.

‡G. F. Warran, "Purposes and Results of Price-fixing," *Proceedings of American Economic Association*, December, 1918.

§J. L. Payne, *Scribner's Magazine*, November, 1918.

Facts and Economic Theories

"These were the facts from which the consumer drew his conclusions, and which were the 'fons et origo' of his protest. Those facts, on the other hand, are the facts that economic theory too often disregards. To put the point in terms of that theory, the economist is troubled to show that price is set between the limits set by marginal utility, i.e., what gratification would be lost by having a unit less, and cost of production. Any price between those points would 'clear the market.' What bothered the consumer was the setting of the point of price within those limits set by the 'marginal pairs.' That price, he knew as well as any economist, was not set by cost of production but by bargaining power. During a period of rapidly rising prices those limits are not narrow; they afford considerable scope, scope enough to permit of making a fair-sized fortune in some cases. Within those limits it was the 'lack of organized resistance' which permitted the rise in price. In regard to how that bargaining process is carried on, what its results are, and how the weaker bargainer can protect himself, economists have had very little to say. The consumer, like the workman in the early days of the union, because of his lack of knowledge, is the weaker bargainer. Note that, like the workman, his bargaining position is weak not necessarily because his position is uneconomical from the social point of view, but because superior knowledge gives his bargaining opponent an advantage. Just as the economist of a century ago told the trade unionist that his union was powerless to effect anything but error under all-powerful economic law, so the economist of our day was rather too apt to make obvious remarks about old and very true principles and neglect the less obvious but none the less important facts of our very complex price system. Neither facts nor principles warranted maximum prices any more than the facts and principles of a century ago warranted the Elizabethan Statute of Apprentices, but that is no reason for the economist neglecting to endeavor to discover some remedy for a situation which obviously made for discontent. Perhaps there was no remedy, but we might at least have a diagnosis.

"In summary it might be said then that the two basic reasons for the discontent during the war in Canada (and in other countries where actual suffering was exceptional) were (i.) the knowledge on the part of the consumer that through failure of competition to work, prices were not beyond the control of the dealer, and [ii.]) rising prices brought an unequal distribution of the burden of war. With these facts few economic writers dealt in a thorough and scientific way. It was left to the clergy and the press to deal with them in a very unscientific way.

"The argument of this article is not for any particular remedy to be applied *ex post facto*. It is not an argument in favor of any scheme of maintaining prices. The sooner prices sink back to a stable level again the better it will be.* The argument rather is that we are in no position to offer particular remedies or advice because knowledge of what the situation is is lacking.

"In regard to prices, few people understand how exceedingly complex a thing a price is. It is the result of a thousand and one variables which are glibly lumped together as demand and supply. Because of this complexity, in no field do we need so badly the very best statistical method, in order to reduce the complexity to some degree of simplicity. In no field, however, are mathematical formulae so utterly and dangerously useless, if the materials to which they are applied are not selected with the greatest skill and care. The problem of collecting information in regard to prices, then, is of more than ordinary difficulty but it is of more than ordinary urgency. Nowhere is that urgency greater. The price is the crux of the whole industrial and commercial relationship. It is a 'symptom.' In these days when so much attention is being given to social and industrial pathology, symptoms repay investigation.

"Most of this investigation, if it is to be wide in scope, must be undertaken by the government. The pressure and the advice, however, must come from those who are by profession most interested. What type of investigation is needed? Certainly not the transient commission which must produce results overnight and rarely has the time or the organization to get at the heart of the problem.

Prices Not a Simple Matter

"In the first place, we need to make better use of the existing machinery. Much is being done to better our census statistics. It is not too soon for those interested (and social scientists should be) to put forward constructive suggestions for the next decennial census. While the Bureau of Statistics can quite well carry out the plans, an advisory commission to advise the Bureau as to the information which is desirable, would be a most useful body. The Bureau of Statistics has worked hard to make the census something more important than a mere counting of heads but there is little intelligent demand for anything more. We may expect better unemployment figures from the Department of Labor in the future. More adequate statistics of wages will probably follow. It remains for Canadian writers and teachers to point out the meaning, and criticize the compilation and method of such statistics. Another instance: the excess profits tax must have been productive of a mass of useful information. There has as yet been no effective demand for its publication. That could easily be accomplished without injuring any of the firms concerned. It would be more useful as a guide to policy than ten treatises on the subject of profits taxes. Further, at very great expense Canada undertook last year a man-power census. Presumably the results will be published but as far as we know no use has been made of the information nor has it yet been made available.

"In addition to making more adequate use of our existing machinery we need separate, permanent commissions to do in the industrial field what the Commission of Conservation has done in a more limited field. An industrial commission which would collect information in regard to Canadian industry, its organization, extent and progress would make it possible to discuss Canadian problems with some assurance. At present our Canadian industry is not so complex but what its general organization and the essential facts in regard to it can be ascertained. Soon, however, we will find that an industrial survey becomes almost impossible because of increasing complexity. Such a commission might or might not undertake regulative functions. Its primary function would be the acquisition of facts. The most noticeable feature of the whole war period in regard to government was the extent to which government agencies were at the mercies of various individuals and interests for information. In many cases such information and aid was loyally and freely given. In other cases advice was largely colored by business interest. In peace or war the much-talked-of sinister influence of the 'Big Interests' exists because there is a lamentable lack of knowledge on the part of the government and the public as to what the 'Big Interests' are, and how they operate. Nothing could do so much to eliminate this as a well informed Industrial Commission.

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*Vide B. Anderson, "Price Readjustment," National Bank of Commerce, New York.

"To turn to one special field. Canadians are approaching a revision of the tariff with the most meagre knowledge of what is involved. It is generally acknowledged that the tariff is a matter for experts, but in Canada we have neither experts nor information. Only the 'interests,' whether agricultural or manufacturing, know what they want. Beyond a few principles and a political creed neither government nor governed are in a position to meet the situation. The extent or the effectiveness of protection is unknown. A Tariff Commission, not of Cabinet ministers, but of scientists, would do more to effect a rapprochement between east and west than Sir John Willison bearing gifts.

"In the particular field of prices there remains much to be done. At present we have some collection of wholesale and retail prices. To these must be added producers' commodity prices. When accurate information of this sort is available we may expect intelligent discussion of the problem of the middleman. The near future will bring insistent demands for national and municipal operation of various quasi-public enterprises, such as cold storage plants, marketing agencies and so forth. Only the most accurate knowledge of what the cost of the middleman really is can form the basis for reasonable decision. Security prices and house rents should also be made available in more usable and accurate form than at present. This work is already being undertaken by the Dominion Bureau of Statistics but it needs supplementing and expansion.

"To return to the original point of departure, we have been quite at sea in dealing with our war-problems because for the most part we were without information. We supposed the situation to be normal when abnormality was the rule. The dynamic of war made the exception more important than the rule, and economists take little note of the exceptional. A great deal of vital time has been lost in dealing with our 'reconstruction' problems, but it is not yet too late to tackle them scientifically. The pressing problems are problems where the necessary and lacking element is knowledge of fact. Unemployment, industrial organization, the tariff, the possible period of depression: for the solution of these problems it is the basis of fact that is required. Until by government or private initiative these facts are acquired, economists are but stirring the dust which obscures them.

STERLING OFFICES OPEN BRANCH HERE

A Canadian branch of the Sterling Offices, Ltd., London, Eng., has been opened in the Bank of Hamilton Building, Toronto. This company occupies an outstanding position in the re-insurance field, placing large amounts re-insurance for fire, and of excess insurance for personal accident, automobile, hail and other branches. The Canadian office, of which Mr. H. Marshall Robertson is in charge, will facilitate the arrangement of business with the head office.

BRITISH EMPIRE TRUST COMPANY

This company, which was incorporated in Great Britain in 1902, has become well-known in Canada through its connection with the Canadian Northern Railway, the British Columbia Electric Railway, the Shawinigan Water and Power Company, and other Canadian concerns. Its object is to facilitate the investment of British capital in the colonies. Results for the year 1918, were entirely satisfactory, and in spite of the further depreciation in the value of securities, experienced by all investing institutions, dividends were maintained. It was also decided to make an issue of Employees Profit Participating shares; particulars of this issue and of the method of distributing dividends are contained in the chairman's address at the annual meeting, given elsewhere in this issue. The company's business also includes the handling of trust funds, of which business £64,000,000 has been secured.

PERSONAL NOTES

Mr. William McMaster, of Montreal, has been elected to the board of directors of Allied Packers, Inc., at a meet-of directors in New York last week.

Sir Walter Townley, British Minister to The Hague for the past two years and a half, reached Toronto, on July 26th, en route to British Columbia, where he will reside.

Hon Reginald McKenna, former Chancellor of the Exchequer, has been elected chairman of the London City and Midland Bank, in succession to the late Sir Edward Holden.

Major Guy M. Harris, fire insurance and general financial agent, is back at his office again in the Merchants Bank Building, Winnipeg, Manitoba, after practically five years' war service.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, and party, left Montreal, on July 26th, for an inspection tour of the northwest, expecting to be absent for a month.

Mr. Arthur James, who for the past seven years has filled the position of superintendent for the province of Quebec, for the Ocean Accident and Guarantee Corporation, has been transferred to the United States branch of the corporation as resident manager at Boston, Mass.

Sir Edmund Walker, president of the Canadian Bank of Commerce, reached Victoria on July 28th, from the Orient on the Empress of Russia, after a survey of conditions in China and Korea. With him were Mr. Logan, head of the bank's foreign trade department, and Mr. Holt, manager of the Vancouver branch.

Mr. D. Stuart MacLeod, has been appointed by the General Accident Assurance Co. of Canada, as inspector for British Columbia, with headquarters at Vancouver. Mr. MacLeod was latterly with Messrs. Johnson and Higgins in New York, and previously inspector for the London and Lancashire Guarantee and Accident Company, in Montreal.

Mr. John W. Wetmore, of the Ocean Accident and Guarantee Corporation, has been appointed superintendent for the province of Quebec, as from the first of August. Mr. Wetmore has for many years efficiently attended to the large eastern claims business of the corporation, and has also served the corporation in a broader consulting capacity.

Mr. G. T. Milne, His Majesty's senior trade commissioner for Canada and Newfoundland, Montreal, is being transferred to the commercial diplomatic service, and expects to leave shortly for Havana, Cuba, to take up his duties as commercial secretary of the British Legation there. Mr. Milne arrived in Canada last year from Australia, where he held the office of British trade commissioner for five years. Previous to that appointment he had for many years been connected, both officially and unofficially, with the Latin-American countries.

OBITUARIES

Mr. W. H. Wetherby, Halifax broker, died in that city on July 27th. He was one of the older men in the banking and brokerage business in Halifax.

Mr. W. L. Ball, well-known in Winnipeg financial circles, died on July 25th, after a lengthy illness. Formerly manager of the Eastern Townships Bank, Mr. Ball had latterly been Income Taxation Commissioner for the Dominion Government.

Mr. Robert C. Cox, pioneer lumber merchant, of Liverpool, England, and Ottawa, died on July 27th, at his residence, 381 Stewart Street, Ottawa, in his eighty-third year. Mr. Cox has been connected with the lumbering trade in Ottawa and district for the past fifty-five years.

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MARKETING CANADA'S CHIEF COMMODITY

THE question of handling our 1919 wheat crop, which has been under discussion practically since the 1918 crop was out of the way, and especially since the decision of the United States to fix the price there, has at last been settled by the government announcement to the effect that an official board will have entire control. No mention is made of any price guarantee, and the farmer will receive the price prevailing in the world market, less expenses. The price of the United States crop, on the other hand, is fixed at $2.30, the government assuming the chances of loss or gain.

The announcement, which was made on July 30th, is as follows:—"The peculiar conditions of the wheat market in Europe and the United States, where government agencies are almost exclusively employed and where government credits have to be provided for the purchase of wheat, rendered it necessary to provide a similar agency in Canada or to run the risk of being faced with an absence of adequate cash markets for Canadian wheat and a speedy and uniform movement of the same.

"The government, after very careful enquiry and consideration, has therefore decided to appoint a board of experienced men invested with adequate powers to conduct the purchase and sale of the Canadian wheat crop of 1919, both for export and domestic purposes. An initial cash payment by way of advance will be made by the board to farmers for each bushel sold, based on the price of No. 1 northern at Fort William. At the conclusion of the season's sales, after the deduction of necessary expenses the total excess realized over and above the first payment made to the farmers will be divided among the original sellers in proportion to the grades and quantities sold. The farmer will thus receive the best world price for his wheat in a cash payment at time of his sale, and a final payment when the whole crop has been disposed of.

"A complete system of record, under the provisions of the Canada Grain Act and the regulations made thereunder, will be kept, which will enable the board to determine with accuracy and pay with certainty the exact proportion of the surplus due to each original seller. The board will sell wheat to the millers and will sell the flour milled therefrom for export, while for domestic consumption the sales will be made as usual, and the price will be restricted to a fixed maximum of reasonable profit, allowing within that maximum competition among the millers themselves. The Grain exchanges will not give facilities for the buying and selling of futures in wheat during the crop season of 1919. The board will utilize, as far as available and necessary, the existing facilities, for purchase, transport and handling of wheat with a view to disturbing as little as possible the existing and usual method of trade.

"The government has been actuated in its decision by a desire to secure for the Canadian farmer the best possible world price for his product, and at the same time to ensure to the home consumer that his flour shall not cost more than is made necessary by actual world prices. Such action has also been made necessary in order to secure the early marketing and speedy movement of Canada's surplus wheat, thus making it possible for the farmer to realize at once a substantial cash price for his wheat, and ultimately the fullest possible return for the balance of price realized by the season's sales. The establishment of this board does not interfere with the work of the Board of Grain Supervisers in respect of that portion of the crop of 1918 delivered by August 15th. Their powers and functions are continued in full force so far as that crop is concerned. The new board will have sole authority to deal with the crop of 1919, and with that portion of the crop of 1918 which will be undelivered by August 15th."

The final decision of the government was reached after conferences held on July 28th and 29th, with leading millers, grain dealers and others associated with the marketing of the grain crop. Evidently the question was practically settled at the close of the former day, for in the evening Hon. Geo. E. Foster, minister of trade and commerce, despatched a telegram to President Anderson of the Winnipeg Grain Exchange asking that trading in wheat futures be prohibited. This was done on Tuesday morning; trading in futures had been resumed only nine days previously.

PROTECTION TO LOAN COMPANY INVESTORS

THE failure of the Standard Reliance Mortgage Corporation has again aroused the storm of interested criticism which almost invariably succeeds the collapse of any financial institution acting as a repository for public funds. This is in marked contrast to the apathy with which an industrial failure is regarded, even when a large number of shareholders is involved, or the prolonged inability to pay dividends, which is just as inconvenient to investors who have been relying on them for support. Business risks are not peculiar to industrial enterprise, and too much optimism or bad management alone may wreck a financial as well as an industrial concern. The future always holds in store contingencies, the ill-effects of which cannot be eliminated, and which may be disastrous to institutions which have not been guided with accurate judgment. There is no single financial leader competent or willing to lay down a policy for all institutions; and governmental authorities are quite unable to control business in such a way as to ensure safety, and at the same time provide for the expanding needs of a growing country. Actual developments alone are the only conclusive test of business policy, and the course of this experience cannot be expected to be free from wrecks of institutions which have not been guided aright. Nevertheless there are certain features which characterize conservative management, and the long list of Canadian banks, loan companies and insurance companies which have survived several decades of changing conditions proves that these sound principles are applied. The statements of the liquidator show that this was not true of the Standard Reliance, which in the pre-war days tied up large sums in realty investments of a speculative character. The responsibility for preventing practices of this kind is hard to place. The corporation's balance sheet for the year 1918 was audited by a firm of competent chartered accountants, and it is on statements of this kind that a financial journal or other interested parties rely to form an estimate of financial condition. Some additional information is furnished to the provincial government and published in the annual report of the Registrar of Loan Corporations. Upon the publication of the 1918 statement a review was given in these columns which, while not altogether favorable, did not indicate any serious condition of affairs. The government report for 1918 was not at that time available, but a reference to the information given regarding the Standard Reliance in the 1917 report did not throw any additional light on the items which have been found by the liquidator to be incorrect. Rumors were, of course, in circulation to the effect that everything was not in good shape, but these reports were not sufficiently reliable to warrant their publication.

Since this condition of the Standard Reliance was reached, an important change has taken place in the information required by the Ontario government; this is now obtained in greater detail, in accordance with legislative amendments made in the 1917 session. The information for the year 1917, furnished under the old regulations, shows as an asset "debts secured by mortgages of land, $6,616,207;" this is now to be set forth in some detail. The provincial attorney-general has also stated that the resignation of G. T. Clarkson from the position of auditor in 1914 was not, so far as he had known, because of objections to the loans which the company was making.

It is acknowledged that an auditor in the performance of his duties must accept property valuations as made by the company. The provincial government should make use of its authority to secure and publish reasonable adequate data; and the general public and those called upon to form an estimate of a company's financial position must rely upon the information published by the company and verified by these two parties. Even when all this is done risk cannot be eliminated. Governmental regulations are the most effective method of control, and these, if they are not to be too restrictive must be carefully framed after thorough consultation with loan company officials of admitted standing.

COMMUNITY BUILDING BY BANKERS

THE importance of the branch bank manager in local development was emphasized at a convention of the Union Bank, held in Winnipeg last week. This meeting was attended by managers of branches in various parts of the province and by general officers of the bank. "Affiliate yourself with everything that tends to your town's upbuilding," said Mr. H. J. Pugh, of Brandon, in addressing the meeting. "Always remember, too, that in building up the community in which you are located you are indirectly benefiting the institution with which you are associated." The special opportunities of this kind in the growing municipalites of the west was pointed out by Mr. B. B. Carter, eastern superintendent. "We in the east have no such opportunity as you have here," he said. "Our towns may be considered fully settled. There is no question but that western Canada presents the greatest opportunities anywhere on earth to-day. You men have more personal opportunity for developing yourself than men in the east have. You are thrown more upon your initiative and given the opportunity of developing your own individuality." Applying this to farming, Mr. F. W. S. Crispo, assistant general manager, expressed the opinion that every branch manager should have at least a working knowledge of farming, and should be a driving force in his locality.

These remarks are applicable in some degree to practically all local enterprise. It is, however, a peculiarity of finance that it lives, not by supplying a product which directly fills a human want, but by assisting all branches of industry in their efforts. The banker furnishes capital required in the purchase and distribution of goods in the community, and carries the farmer during the months when his crop is growing. The market of the branch bank, in which it both lends and borrows, is distinctly local. On the other hand, the farmer or the local manufacturing concern is dependent only in an insignificant degree on the local demand. It is this all-round interest of the banker in local progress which makes it specially appropriate that he should be a constructive factor in community progress.

Among the general officers of the bank attending these meetings in the west are H. B. Shaw, general manager; J. W. Hamilton and F. W. S. Crispo, assistant general managers; W. M. Chandler, superintendent of western branches; B. B. Carter, superintendent of eastern branches, Toronto; E. M. Dawson, foreign department, Montreal; A. B. Jamieson, inspector; L. G. Elliott, Winnipeg; W. Mitham, western auditor, and J. H. Hodgins, manager of the statistical department, Toronto.

FOREST FIRES DRAIN PUBLIC TREASURY

One of the most destructive forest fire seasons in recent years is taking a tremendous toll of Canadian national wealth. With the exception of a small area in northern Ontario, practically all the fires cleaned off the timber crops on lands that are useless for agriculture. Such lands can grow only one crop and that is wood. Once stripped these areas lie profitless for half a century or more. Repeated fires usually kill reproduction for all time to come and another section of barrens is thereby added to the nation's great total.

Contrary to public impression, every forest fire is a direct blow at the provincial or federal treasury, for the reason that more than ninety per cent. of the forest lands of Canada are public-owned. Licenses issued are for cutting rights and are usually for one year. The title to the lands always remains in the name of the Canadian people and this fact makes forest protection essentially a matter for public co-operation. More than seven million dollars a year are taken in taxes from forest areas by provincial and Dominion governments.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - $489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq. Lt.-Col. Molson, M.C.
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D. Forbes Angus, Esq. Colonel Henry Cockshutt
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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

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Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

Now more than 360 Branches in Canada

Located at all strategic commercial points in the Dominion from Charlottetown, P.E.I., and Halifax, N.S. on the Atlantic, to Prince Rupert and Vancouver, B.C. on the Pacific, our more than 360 branches are in a position fully to co-operate in the up building of these communities and to progress with their further development.

UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES OF $153,000,000

359

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,500,000

PELEG HOWLAND, President.
W. MOFFAT, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

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THE MANAGER, BOND DEPARTMENT,
TORONTO

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FRIENDLY SOCIETIES' BUSINESS DECLINES

Figures for 1918 Show Large Decrease, Compared with 1917 —Amount of Insurance in Force Drops by $82,000,000

THE report of the Ontario Registrar of Friendly Societies, for 1918 shows some changes which are rather remarkable when compared with the experience of life insurance companies for the year. Particulars of the life insurance business of these societies, both in Ontario and generally, and benefits in the nature of life insurance, are given in the table herewith. A comparison of the totals with those for last year is as follows:—

	Dec. 31, 1917.	Dec. 31, 1918.
Total membership in Ont. ...	243,781	230,023
Amt. ins. in force in Ont.	$ 156,788,705	$ 139,369,363
No. of cert. in force anywhere .	941,682	861,278
Amt. ins. in force anywhere.	$1,103,457,343	$1,021,501,203
No. claims matured in Ont. ..	2,449	2,748
Amt. ins. benefits paid in Ont.	$ 2,556,635	$ 2,589,567
Amt. disability benefits paid in Ontario., incl. pensions and gratuities	$ 163,270	$ 169,778
Assets in Ontario	$ 27,341,592	$ 18,481,738
Liabilities in Ontario	$ 402,797	$ 545,936
Total assets anywhere	$ 66,958,740	$ 58,270,140
Total liabilities anywhere	$ 3,581,752	$ 4,955,440

The totals of sick and funeral benefits, compared with last year, are as follows:—

	Dec. 31, 1917.	Dec. 31, 1918.
Number of members	172,020	173,625
Deaths during year	3,500	4,097
Amount paid for funeral benefits	$ 189,658	$ 204,773
Number of members sick	33,468	34,992
Number of weeks sickness	166,811	171,974
Amount paid for sick benefits..	$ 811,774	$ 705,835
Amount paid for medical attendance	$ 90,621	$ 93,540
Amount paid for special relief..	$ 61,229	$ 44,334
Assets	$3,923,377	$3,979,788
Liabilities	$ 108,754	$ 120,904

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 30th. 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive........	7	94	7.44
Canada Cement............	7	100	7.00
Canada Steamships..........	7	85	8.23
Dominion Foundries........	8	100	8.00
Mackay Companies..........	4	66	6.06
Maple Leaf Milling..........	7	106	6.66
Robert Simpson Company	—	65	7.05
Steel of Canada...........	7	99	7.07
Common			
Bell Telephone............	8	119	6.72
Canada Cement............	6	70	8.57
Canadian Locomotive	6	85	7.05
Canadian Foundries	—	148	6.75
Canadian General Electric	8	112	7.14
Consumers' Gas............	10	150	6.66
Canadian Pacific Railway	10	164	8.09
Steel of Canada...........	6	70¼	8.54
Dominion Steel Corporation	6	67½	8.88
Mackay Companies..........	6	79	7.59
Maple Leaf Milling	12	175	6.86
Bonds:			
Canada Bread.............	6	94½	6.45
Canada Cement............	6	98	6.72
Canada Steamships..........	5	83	6.38
Canadian Locomotive.........	6	94½	6.40
First War Loan, 1925........	5	98	5.36
Second War Loan, 1931.......	5	98¾	5.20
Third War Loan, 1937.......	5	100½	4.96
Victory Loan, 1922..........	5½	100¼	5.42
Victory Loan, 1923	5½	100⅜	5.40
Victory Loan, 1927	5½	101½	5.28
Victory Loan, 1933..........	5½	103⅝	5.12
Victory Loan, 1937..........	5½	105½	5.04

The Huron and Erie Mortgage Corporation and the Canada Trust Company expect to occupy their new offices at 14-16 King Street East, Toronto, about October 1st.

Thorne, Mulholland, Howson and McPherson, chartered accountants, Bank of Hamilton Building, Toronto, beg to announce that Messrs. A. B. Shepard and H. W. Vanstone have been admitted to full partnership.

FRIENDLY SOCIETIES' FIGURES FOR 1918

Short Name of Society.	Total membership in Ontario at 31st December, 1918.	Amount of Insurance in force in Ontario at 31st December, 1918.	Number of Certificates in force anywhere at 31st December, 1918.	Amount of Insurance in force anywhere at 31st December, 1918.	Number of Claims matured in Ontario in 1918.	Amount of Insurance Benefits paid in Ontario during 1918.	Amount of Disability Benefits paid in Ontario during 1918, including pensions and gratuities.	Assets in Ontario at 31st December, 1918.	Liabilities in Ontario at 31st December, 1918.	Total Assets anywhere at 31st December, 1918.	Total Liabilities anywhere at 31st December, 1918.
		$ c.		$ c.		$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Chosen Friends Grand Council, Canadian Order............	23,929	22,029,009 12	28,189	25,352,737 92	461	384,033 62	69,236 43	1,338,980 04	118,922 21	1,343,990 04	130,836 21
Civil Service Mutual Benefit Society	620	140,000 00	640	154,750 00	7	1,600 00	....	16,687 06	....	16,687 06	....
Commercial Travellers' Association........	12,447	5,559,970 00	12,447	5,559,970 00	100	78,052 63	....	1,416,145 74	....	1,416,145 74	....
Federated Association of Letter Carriers ..	397	379,750 00	1,077	....	5	3,750 00	....	11,511 06	....	13,511 06	....
Foresters, Canadian Order of, High Court.	40,492	40,638,250 00	78,605	78,545,000 00	810	607,767 14	....	6,702,244 78	94,300 96	6,707,244 78	171,300 96
Foresters, Catholic Order of	8,490	9,262,000 00	150,450	150,396,750 00	148	146,600 00	....	....	47,000 00	8,330,712 94	712,591 66
Hamilton Firemen's Benefit Fund	72	....	72	....	1	400 60	....	60,500 96	....	60,500 98	....
Hamilton Police Benefit Fund	86	....	86	....	....	....	(b)4,632 83	130,769 21	429 25	130,769 21	429 25
Home Circles, Canadian Order of..........	5,118	6,076,672 00	5,581	6,569,842 00	118	140,924 00	3,008 60	695,247 85	14,140 85	695,247 85	14,140 95
Knights of Malta, Chapter General of Canada	318	69,750 00	167	69,750 00	3	1,000 00	....	14,190 71	....	14,190 71	....
Knights of Pythias..................	3,421	238,413 00	72,547	96,365,445 00	4	6,000 00	....	70,908 22	424 31	70,908 22	424 31
London Police Benefit Fund	50	....	50	....	....	....	....	87,287 67	....	87,287 67	....
The Maccabees	8,932	9,100,000 00	291,809	354,254,159 53	127	148,898 83	27,655 93	13,323 17	16,750 00	25,063,553 08	2,215,211 98
Mutual Masonic Compact	191	19,100 00	200	20,000 00	4	400 00	....	267 23	....	267 23	....
Oddfellows, Canadian Order, Grand Lodge.	2,682	2,038,270 67	2,857	2,194,520 67	41	32,676 61	100 00	235,807 78	6,052 33	235,907 78	6,052 33
Oddfellows Relief Association............	13,787	16,305,000 00	23,666	28,322,750 00	240	284,438 30	3,000 00	1,782,057 56	55,950 00	1,787,057 56	104,450 00
Ontario Commercial Travellers' Association	2,868	1,436,545 00	2,868	1,336,645 00	39	20,095 00	....	401,296 94	5,152 65	401,296 94	5,152 65
Orange Grand Lodge of British America...	(a)60,000	3,294,500 00	4,687	4,548,500 00	88	75,662 00	....	148,961 68	26,000 00	148,961 68	25,414 25
Royal Arcanum, Supreme Council.........	1,472	2,638,027 00	135,751	228,009,531 01	40	71,075 60	....	42,780 58	21,000 00	6,415,609 55	1,344,605 00
Royal Templars of Temperance...........	3,398	3,380,500 00	4,396	4,890,500 00	72	78,073 05	....	503,821 87	26,500 00	506,521 87	28,000 00
Sons of England, Supreme Lodge..........	20,129	2,799,750 00	3,921	3,486,750 00	66	49,800 00	200 00	253,698 91	18,600 00	253,698 91	21,000 00
Sons of Scotland	3,409	2,637,841 00	3,898	2,956,844 00	94	79,786 66	....	708,912 68	23,500 00	708,912 68	23,750 00
St Joseph Union of Canada............	5,189	....	21,709	17,009,275 00	138	....	....	1,628,439 30	20,100 00	1,838,439 30	344,907 10
Toronto Police Benefit Fund............	507	....	507	....	4	1,600 00	(b)39,923 33	795,719 15	....	795,719 15	....
Toronto Firemen's Benefit Fund	(a)349	....	(a)340	....	....	4,127 88	(b)22,022 96	3,692 43	....	3,662 43	....
United Workmen, Ancient Order of.......	11,768	11,427,583 00	11,768	11,427,583 00	348	373,686 43	....	1,218,375 82	57,113 89	1,218,375 82	57,113 89
Totals.....................	230,023	$139,369,363 79	861,278	1,021,501,203 23	2,748	2,589,567 75	169,778 08	18,481,738 42	545,936 55	58,270,610 24	4,955,440 60

(a) About. (b) Gratuities and Pensions.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

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CYRUS A. BIRGE, Vice-President.

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I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

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Dundas
Dunnville
Pordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
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" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
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Palmerston | Paris
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Southampton
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Carberry
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Estevan
Francis
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Meota
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Mortlach
Redvers | Regina
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Stoney Beach
Truax
Tuxford

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Calgary
Cayley
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Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

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Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

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HUBERT LANGLOIS Vice-President.

W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**

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J. S. LOUDON, Assistant General Manager.

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The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
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IN WEST INDIES

Havana, Cuba, San Juan and Fajardo, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

Cape Breton Electric Gross Earnings Up, but Net Down—Canadian Pacific Railway Gross Shows Increase

New Brunswick Railway Co.—The annual meeting of the shareholders will be held at the office in Montreal on Thursday, August 7th.

Ottawa Gas Co.—Gross receipts, excluding profit from sale of merchandise, amounted to $45,917 in April, being an increase of $5,971, while for the first four months the total was $163,703, an increase of $10,225, as compared with the first four months of 1918.

Nova Scotia Steel and Coal Co.—D. H. McDougall, president, has completed the purchase from the British Ministry of Shipping, represented by Director J. B. Whyte, of New York, the coal-handling plant on the Canadian National Railway terminals at Halifax.

Dominion Steel Corporation.—Wire advices from Sydney state that the plant will shortly close down for a period of several weeks in order that contemplated repairs in most of the departments may be carried on. The despatches add that extensive repairs will be made to the blast furnaces, open hearths and billet mills, necessitating a stoppage of operations in nearly all departments.

Twin City Rapid Transit Co.—Gross revenues of the company for June amounted to $924,845 as compared with $808,432 in the same month in 1918, an increase at the rate of 14.4 per cent. After deduction of operating costs, net revenue amounted to $311,504, against $265,633, or an increase at the rate of 17.26 per cent. After deducting fixed charges and taxes, net income was $152,929, against $110,051 in June last year. For the first six months of 1919 gross earnings totalled $5,342,680 as against $4,847,547, an increase at the rate of 10.21 per cent., while, after deduction of operating charges and fixed charges and taxes, net income amounted to $565,414 as compared with $394,002, or up at the rate of 43.51 per cent.

Fraser Companies, Ltd.—Another mill is to be built in the province of New Brunswick by the company. Operations with that end in view have already been commenced. The site of the old mill of the Scott Lumber Co. at Upper Magaguadavic siding, on the Canadian Pacific Railway, in the western end of York county, will be the location, and James M. Scott, of this city, superintendent of Frasers' logging operations in this district, is in charge of their latest development project. The Fraser interests control about ten thousand acres of timber lands in the Magaguadavic district, including what were formerly the Scott Lumber Co.'s lands. It is announced that the new mill will have a capacity of between five and six million superficial feet per season.

Atlantic Sugar Refineries.—Good reports are heard of the operations of the Atlantic Sugar Refineries. Although supplies of raw sugar are light, the company is understood to be well supplied, giving assurance of continuous operation for months to come. The product is giving excellent satisfaction and has been popularized throughout the country, so that there is no difficulty in disposing of the entire output of the refinery.

The statement is heard that earnings are running at a larger rate than ever before, and that there is every prospect that the financial statement of the current year will be a good deal more satisfactory than that of the past year. In this connection it is asserted in quarters close to the company that the directors are in favor of a policy of wiping out the arrears on preferred before a great length of time. These arrears amount approximately to $30 a share.

Hudson's Bay Co.—Accounts presented at the annual meeting in London, Eng., showed a profit on fur trade of £160,382, against £44,045, and sale at shops and other trading profit of £206,543, against £234,600. The chairman, Sir R. Kindersley, said the epidemic of influenza last year resulted in considerable mortality amongst the aboriginal tribes, from which their principal fur hunters were drawn. This would doubtless have a somewhat adverse effect on collections of furs, but if prices ruling at the moment were maintained, as seemed probable, the directors looked forward to a satisfactory return from this branch of the business. Next year they will specially concentrate on organization and development of this side of the business. The stores department continued to show satisfactory progress, particularly in the larger centres, where modern stores were situated. In the prairie centres results were not so good, the effect of bad harvests being generally and severely felt.

The land department results were satisfactory. In the farm lands section, being second highest in the history of the company, 285,561 acres were sold for £1,023,071 (approximately $17.50 an acre).

Cape Breton Electric Co.—The report for May contains the following figures:—

	May, 1919.	May, 1918.	Increase.
Gross earnings	$ 46,350.66	$ 38,916.96	$ 7,433.70
Operating expenses and taxes	38,449.70	27,740.74	10,708.96
Net earnings	$ 7,900.96	$ 11,176.22	*$ 3,275.26
Interest charges	5,693.09	5,254.89	438.20
Balance (for reserves, replacements and dividends)	$ 2,207.87	$ 5,921.33	*$ 3,713.46

For the twelve months the figures are as follows:—

	May 31, '19.	May 31, '18.	Increase.
Gross earnings	$550,059.39	$483,028.50	$67,030.89
Operating expenses and taxes	419,484.97	335,899.49	83,585.48
Net earnings	$130,574.42	$147,129.01	*$16,554.59
Interest charges	64,112.52	63,073.20	1,039.32
Balance (for reserves, replacements and dividends)	$ 66,461.90	$ 84,055.81	*$17,593.91

*Decrease.

Beginning with March 1st, 1919, sinking fund requirements will not be shown as a deduction from income, as many commissions do not permit of this treatment in their system of accounts.

Canadian Pacific Railway Co.—Earnings of the Canadian Pacific Railway for the first half of the current year continue to disclose the fact that, while gross is maintained at record levels, the higher operating costs more than offset this growth, with the result that net earnings fall substantially below those for corresponding periods in former years. Net for the half of 1919 at $12,186,478 represents the lowest for any similar six months in the past ten years, despite the fact that gross of $76,722,266 is the highest in the history of the big Canadian railway enterprise, working expenses showing an increase over the 1918 period of $7,230,487.

In other words, while gross for the half-year showed an increase of $4,709,980, or approximately 6.5 per cent., over that of the first half of 1918, expenses were increased by nearly double that percentage, or by some 12.6 per cent., leaving the decrease in net $2,520,506, or equivalent to over 13 per cent. The ratio of operating expenses to gross earnings reached the record level of approximately 85.4 per cent., compared with 79.6 per cent. in the same period last year and 70.6 per cent. in 1917. In 1915, the operating ratio was less than 65 per cent. The showing for the month of June contains a moderate increase in net earnings of $178,274, the first reported since February last, when the decreased ratio of working expenses to gross earnings consequent upon the milder weather conditions prevailing early in 1919, as compared with those of the unusually severe winters of 1916-1917, made such a gain possible.

Although the June net compares favorably with that of a year ago, with that exception, and with that of 1915, when war conditions were most heavily felt in Canadian transportation circles, it is necessary to go as far back as 1910 to find lower monthly figures for the same month.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated 1855

Branches Throughout Canada

THE MOLSONS BANK

INCORPORATED 1855.

Capital and Reserve, $8,800,000. OVER 100 BRANCHES

To replace the devastation in France and Belgium new industries will have to be organized and equipped, and money is required to finance the needs of these companies.

If you are in need of financial advice in connection with reconstruction matters, the Manager of The Molsons Bank will gladly furnish it so far as lies within his power and without obligation on your part to actually transact any business with him.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

3-F

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE

HOME BANK OF CANADA

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

6

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, $7,000,000

Reserve Funds, $7,574,043

Total Deposits (30th June, 1919) $143,000,000

Total Assets (30th June, 19109) $175,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN

Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager - D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

SHAWINIGAN WATER AND POWER ISSUE COMING

A circular dated July 30th, has been sent to the shareholders, with reference to the special general meeting to be held on October 8th. This meeting is called to secure ratification of a by-law passed by the directors several weeks ago providing for the issue from time to time of first and refunding mortgage sinking fund bonds to a maximum amount of $50,000,000. The circular says:—

"As reflected by the company's financial statements your company has for some years past shown remarkable development and growth. The assets of the company now show a book value in excess of thirty-two million dollars ($32,000,000). These assets have been acquired from the proceeds of an issue of first mortgage gold bonds, by various issues of debenture stock and also through the issue to the shareholders of common shares, most of which have been sold at a substantial premium. At the time of the issue of first mortgage gold bonds and of debenture stock this method of financing seemed to provide ample means for the company's future development, but the activities of the company have so broadened that it must now have available for its purposes a financial machinery which can be adapted to new conditions as they arise. It is essential that the company should be in a position to avail itself from time to time of the many opportunities which present themselves for an extension of its field of useful and profitable operation.

"The principal reasons why the present machinery of finance is inadequate are:—

"(1) That the outstanding issue of first mortgage gold bonds is a closed issue for the sum of five million dollars ($5,000,000).

"(2) That any further issues of the company's four and one-half per cent. (4½%) perpetual consolidated mortgage debenture stock are restricted by the terms of the company's charter to amounts which shall not exceed in the aggregate fifty per cent. (50%) of the par value of all common shares outstanding. This condition makes further issues of debenture stock unsuitable for the company's larger requirements, both present and future. Debenture Stock is not sufficiently well-known in the American markets, nor is it a security which is acceptable to American investors. The new conditions make it essential that the company should be able in the future to avail itself of the facilities afforded by this market.

"Another obvious reason presents itself, namely, that further issues of debenture stock necessarily involve further issues of common stock, a condition which at times may be undesirable.

"Your directors have therefore decided to ask the shareholders to sanction a by-law providing for the creation of first and refunding mortgage sinking fund gold bonds to a maximum amount of fifty million dollars ($50,000,000) at any one time outstanding. These bonds may be issued in series, bearing such date or dates and consisting of such aggregate amounts as may from time to time be decided upon. They are to have such maturity or maturities (not later than January first, nineteen hundred and seventy-four), are to bear interest at such rate or rates (not exceeding a maximum rate of six per cent. per annum), and are to be payable as to principal and interest at such place or places, in such currencies and on such terms and conditions with respect to redemption or otherwise, as shall from time to time be determined by the board and expressed in the bonds of any series respectively.

"It is intended that Bonds of the first series shall be known as series 'A' of an aggregate principal amount of six million dollars ($6,000,000). These bonds will bear interest at the rate of five and one-half per cent. (5½%) and mature on the first day of January, nineteen hundred and fifty. The bonds of this series are to be employed by the directors (when and at such times as the directors may deem advisable) to retire by purchase, exchange or otherwise, all of the presently outstanding perpetual consolidated mortgage debenture stock of the company amounting in the aggregate to five million, four hundred and seventy-six thousand, two hundred and sixty-one dollars ($5,476,261). The remaining bonds (if any) of series 'A' will be employed for the corporate purposes of the company.

"Further bonds to the extent of five million five hundred thousand dollars ($5,500,000) may be issued for the purpose of refunding (at maturity or at such time as the directors may consider advisable) by purchase, exchange or otherwise, the company's outstanding issue of first mortgage gold bonds.

"For the company's corporate purposes (but the proceeds to be used for capital expenditures only) additional bonds may be issued from time to time and in one or more series up to a total aggregate amount of eight million five hundred thousand dollars ($8,500,000). Before, at or concurrently with the issue of any of these bonds, provision must be made for the cancellation and retirement of the balance of the company's outstanding issue of four million five hundred thousand dollars ($4,500,000) two-year six per cent. convertible gold notes. Of these notes over fifty per cent. (50%) have already been converted into common shares and it is anticipated that a large proportion of the balance will be similarly converted prior to the maturity of the issue. Any notes outstanding on the fifteenth of December, nineteen hundred and nineteen will be paid out of the proceeds of part of the bonds above referred to.

"This scheme, if acceptable to the shareholders, calls for the issue of bonds to an amount not greater than twenty million dollars ($20,000,000) out of the total amount authorized. All other bonds of the issue authorized may at any time and from time to time, but so that the maximum of all bonds outstanding shall never exceed at any one time the limit of fifty million dollars ($50,000,000), be issued and delivered to the company but only to provide for:—

"(1) The construction or acquisition of additional plants or properties or for improvements or betterments.

"(2) The purchase or acquisition of bonds, notes or other obligations and/or shares of stock of any companies or corporations utilizing power and with whom the company may have contracts for the supply of power, or companies carrying on any business which this company or any of its subsidiary companies are authorized to carry on.

"All such reserved bonds are to be delivered to an amount equal to eighty per cent. (80%) of the actual cash cost of the property, securities and/or shares so acquired, and all additional properties, securities or shares so acquired are to be specifically mortgaged, pledged and charged under the trust deed. Your directors are of the opinion that the method of finance proposed will furnish a saleable security of a first-class form for the investor and will conserve and benefit the interests of the shareholders."

MUTUAL LIFE AND CITIZENS INSURANCE COMPANY

The Mutual Life and Citizens Insurance Co., of Australia, has now completed six years of business under Dominion license in Canada, and during this period has succeeded in building up a subsantial business here. The company's organization is widespread, extending throughout Australia, New Zealand, the United Kingdom and Canada. Some of its figures for 1918 business are given elsewhere in this issue. The premium income for 1918, was in excess of $8,200,000, and the surplus $1,750,000. In the ordinary branch the expense ratio was 10.90 per cent., and in the industrial branch 35.44 per cent., of the premiums. The rate of interest earned was 5.11 per cent., compared with the three per cent. required by the actuarial valuations. More than 64 per cent. of assets are in government securities, and all the company's accumulations since August, 1915, have been invested in war loans. The next largest item in the assets is the mortgage loans amounting to 15.58 per cent.; over nine per cent. are invested in municipal securities. In his address at the annual meeting the chairman stated that war claims had totalled $2,172,360, and it had been decided to return all war extras paid by soldiers.

The company's chief agent in Canada, Mr. J. P. Moore, of Montreal, is well-known in the insurance field. Just recently it was decided to open an ordinary branch here, of which Mr. H. Vaughan, F.I.A., was put in charge.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK
OF CANADA

To render a little better and more courteous service than his colleagues is the aim of each member of our staff.

Head Office
KING AND BAY STREETS, TORONTO 13

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

EVERY MAN RECOGNIZES

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - $1,000,000

Manager, Ontario Branch—A. E. Heasin. 1

Saskatchewan General Trusts Corporation, Limited
Head Office: Regina, Sask.

Executor *Administrator* *Assignee* *Trustee*

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.
A. L. Gordon, K.C.
J. A. M. Patrick, K.C.
David Low, M.D.
W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED	$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND, LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
French Auxiliary: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

Bank Deposits Up and Loans Down

June Bank Statement Shows no Slackening in Growth of Deposits — Decline in Current Loans is apparently under way—More Money on Call Outside of Canada—Holdings of Government Securities Greatly Increased

	June, 1918.	May, 1919.	June, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$549,327,078	$ 568,730,118	$605,927,027	+ 10.2	+ 6.5
Deposits after notice	965,934,556	1,107,983,072	1,139,569,570	+ 18.2	+ 2.9
Current loans in Canada	897,226,012	1,071,417,686	1,043,712,932	+ 16.3	— 2.6
Current loans elsewhere	103,033,289	127,490,932	132,525,550	+ 28.2	+ 3.9
Loans to Municipalities	58,000,424	50,356,227	52,349,353	— 10.4	+ 4.0
Call Loans in Canada	76,970,920	89,187,032	95,852,728	+ 25.0	+ 6.7
Call loans elsewhere	170,034,476	157,176,325	167,236,045	— 1.8	+ 6.9
Circulation	195,135,577	219,287,788	222,712,991	+ 13.8	+ 1.4

THE above are the changes in the principal accounts shown in the summary of statements of Canadian chartered banks as at June 30th, 1919. One of the largest changes, however, is in the banks' holdings of Dominion and provincial government securities, which were $224,301,264 compared with $123,939,312 at the end of May. The decline in current loans, which is the only important change for the month, is apparently a continuation of the movement which commenced in April, the high-water mark having been reached at the end of March.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—June	$549,327,078	$ 965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570

The course of the deposits account during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1914	$355,006,229	$ 663,650,230	$1,018,656,459
1915	349,057,351	683,761,432	1,032,818,783
1916	428,117,340	767,598,130	1,195,715,470
1917	449,689,670	900,510,552	1,350,200,222
1918	549,327,078	905,934,556	1,515,261,634
1919	605,927,027	1,139,569,570	1,745,496,597

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—June	$ 897,226,012	$76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,417,686	89,187,032
June	1,043,712,932	95,852,728

The following table shows the call loans abroad in June, as compared with previous returns:—

	1916. $	1917. $	1918. $	1919. $
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	....
August	171,380,353	176,610,625	160,544,990	......
September	173,877,586	166,480,004	159,680,810	......
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	...
December	173,878,134	134,483,482	150,248,322	....

The following table shows the course of the principal loan accounts during recent years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$838,276,428	$ 46,186,854	$67,401,481	$137,120,167
1915	759,934,154	39,273,120	73,628,187	124,604,875
1916	747,470,541	60,081,584	86,776,474	182,757,015
1917	839,355,782	93,150,083	76,085,220	159,309,133
1918	897,226,012	103,033,289	76,970,920	170,034,476
1919	1,043,712,932	132,525,550	95,852,728	167,236,045

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Kimberley, Ont.	Merchants Bank of Canada.
Kingman, Alta. (sub to Tofield)	Merchants Bank of Canada.
Mission City, B.C.	Merchants Bank of Canada.
Port Lambton, Ont. (sub to Wallaceburg)	Merchants Bank of Canada.
Pouce Coupe, B.C.	Merchants Bank of Canada.
Singhampton, Ont.	Merchants Bank of Canada.
Chatsworth, Ont.	Royal Bank of Canada.
Lindsay, Ont.	Royal Bank of Canada.
Merrickville, Ont.	Royal Bank of Canada.
Winnipeg, Man. (Main and Logan)	Royal Bank of Canada.
Fredericton Junction, N.B.	Royal Bank of Canada.
Beulah, Man. (sub to Isabella)	Royal Bank of Canada.
Bluesky, Alta. (sub to Peace River)	Royal Bank of Canada.
Ranfurly, Alta. (sub to Lavoy)	Royal Bank of Canada.
Myrtle Station, Ont.	Sterling Bank of Canada.
Duntroon, Ont.	Sterling Bank of Canada.
Hanley, Sask.	Sterling Bank of Canada.

(Continued on page 20)

THE
STERLING TRUSTS CORPORATION

Guaranteed Trust Certificates

5½%

Your investment with this Corporation is placed by us on a first mortgage which is earmarked and set aside as a specific security for your Trust Certificate but in addition, the payment to you of interest and principal is absolutely guaranteed on due date.

Authorized by Law for Trust Funds 609

HEAD OFFICE·12 KING ST. EAST·TORONTO

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FINANCIAL AGENTS
Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.
Correspondence solicited
Union Bank Building - Edmonton, Alberta
C. S. WALLIS, President
GEO. T. BRAGG, Vice-Pres. and Secretary
J. J. ANDERSON, Managing Director

COLONIAL TRUST COMPANY
Head Office - - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as
Administrators Liquidators
Receivers Assignees
Executors and Trustees
R. F. TAYLOR, Managing Director

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This is the title of an interesting and instructive booklet recently received from our printers. Every man and woman who has not made a will and appointed a Trust Company as their Executor and Trustee should have a copy of it without delay. Copies mailed to any address on request.

This Company's chief function is to act as Executor and Trustee. Our officials would be glad to have you consult with them any time in the strictest confidence and without placing you under any obligation.

THE 76
TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD **TORONTO** CALGARY
JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

Your Vacation is Planned

Business —Pleasure

SEE Canada in the making! Let your vacation take you to the land of thriving opportunity. On discovering this greater business field at your elbow, you can settle down, or invest at will, with maximum profit. A visit to such cities as Winnipeg and the Prairie towns will acquaint you with a bigger future.

"9 Ideal Vacations"

In the wide lands of Canada, thousands of happy surprises await the vacationist. Health and strength renew themselves in the invigorating atmosphere of Prince Edward Island, St. John River Valley, Muskoka. For the hunter of moose, deer or bear, there is abundant sport in Nova Scotia, Quebec, New Brunswick, New Ontario and Eastern Manitoba. Great grizzlies and nimble mountain goats draw the sure shot of the hunter in British Columbia. The fish are biting at Rainy Lakes, Nipigon, Lake of the Woods and other ideal spots.

A Vacation Planned to Meet Your Needs—Choose!

Go back to Nature or camp close to the conveniences of civilization at the Laurentides, Algonquin Park, New Ontario, Nagogami River, Jasper Park. A wonder panorama unrolls before the traveler through the Canadian Rockies. Matapedia Valley, La Baie de Chaleur, Gaspe, Cape Breton and along the ocean shore of Nova Scotia. Historic facts find old-world setting in Quebec, Montreal, Halifax and their environs. If you have only a few days, spend them joyously at Muskoka, Sparrow Lake or the Maritime Provinces.

free

Our Art Booklet "9 Ideal Vacations." In it you'll find suggestions that will help you choose YOUR vacation. Call, or write to the address below for your copy. It's free—without obligation.

Every Detail Planned!

The Canadian National Railways have collected facts about Canada that will help you plan any kind of vacation.

Canadian National Railways

Apply to nearest Canadian National Railways Agent, or write General Passenger Department, Moncton, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

Chartered Banks' Statement for June, 1919

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	43,340,389	7,824,956	2,505,597	115,796,441	215,039,688	62,800,061
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	21,975,732	9,607,237	1,093,844	36,629,040	99,336,619	23,960,838
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,736,375	1,976,165	123,981	24,636,436	41,986,936	
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	12	6,722,744	9,171,093	1,108,342	18,454,726	40,139,340	
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	9	5,272,995	3,921,537	193,054	7,592,337	28,516,472	2,094,507
6 Merchants Bank of Canada	10,000,000	8,112,300	7,983,903	7,000,000	12	14 087,063	17,177,687	8,946,929	45,436,965	73,823,701	889,683
7 Banque Provinciale du Canada	2,000,000	2,000,000	1,944,590	1,000,000	8	1,547,653	3,495,192	231,034	5,063,574	17 465,026	
8 Union Bank of Canada	15,000,000	5,793,200	5,624,660	3,974,796	10	9,931,059	2,881,521	3,182,755	33,834,713	63,458,400	3,757,368
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	27,396,374	35,663,917	4,533,651	119,972,019	145,445,014	31,476,431
10 Royal Bank of Canada	25,000,000	16,332,200	16,084,300	16,367,150	12	35,799,365	12,210,534	1,647,493	87,644,133	156,162,474	114,366,424
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,857,551	2,571,803	112,151	28,448,123	66,723,900	856,128
12 Bank of Hamilton	5,000,000	4,000,000	3,934,630	3,967,315	12	5,617,421	5,048,077	185,866	15,943,807	39,066,311	
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,009,203	1,617,166	83,987	18,279,785	44,804,342	
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	7,158,029	2,699,254	98,041	10,648,886	32,872,036	
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,482,632	3,565,572	1,580,464	26,856,014	53,461,038	
16 Home Bank of Canada	5,000,000	2,000,000	1,947,776	400,000	5	1,985,155	5,104,084	3,860,003	4,780,342	10,392,905	
17 Sterling Bank of Canada	3,000,000	1,266,600	1,224,807	400,000		1,275,720	3,871,826	160,925	4,396,313	9,383,438	
18 Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	412,735	482,597	6,321	1,513,373	1 491,930	
Total	189,075,000	116,360,000	115,423,327	122,124,261		217,608,195	128,890,218	24,454,438	605,927,027	1,139 569,570	240,201,440

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills rediscounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		1,609,493		2,177,906	2,862,143	2,935,232	2,313,113		459,005,022	588,299	24,689,904	52,555,050	44,953,991
2		707,661	117,157	4,377,976		391,662	350,128		198,547,899	678,401	10,813,267	11,186,968	22,739,706
3		322,104	247,855	652,541		131,532	2,185		76,816,114	161,256	949,820	6,392,949	6,769,900
4		318,207	2,269	1,412,223		53,275	856,773		78,238,996	486,540	563,895	4,285,683	6,937,589
5		2,988		3,121			1,666		47,598,681	536,446	333,500	1,878,900	5,272,995
6		2,474,204	18,095	686,521		853,776	2,363		159,396,992	607,806	4,788,607	4,409,062	14,471,913
7				792,240			109,376		28,704,096		119,617	360,669	1,648,093
8		520,631	6,192,625	1,096,746		4,215,907	83,142		129,154,872	1,147,322	936,962	7,605,828	9,931,059
9		990,176	668,325	9,120,235	326,170	3,994,439	16,337		379,603,092	508,553	21,684,000	25,499,000	28,116,805
10		19,360	175,950	7,271,851	543,776	10,671,580	32,863		426,845,809	638,102	13,137,750	17,122,101	36,376,135
11		524,655	14,246	1,005,055	187,992	170,434	579,043		110,051,085	752,229	1,922,000	14,297,000	8,981,768
12		86,704	27,827	925,315		16,261			66,917,592	356,443	856,187	4,197,941	5,705,126
13		1,929,024	186,619	1,154,990		164,002			75,229,121	159,253	1,737,977	7,044,436	7,009,203
14		2,732	7,513	341,779					53,828,272	86,128	400,024	1,949,830	7,158,029
15		651,941	92	647,698		209,775			99,458,228	126,617	2,508,996	9,346,536	12,806,364
16		202,064		525,838			63		26,850,456	131,250	135,920	2,105,663	2,067,565
17		191,694				3,300	2,283		19,285,501	288,881	62,942	979,205	1,321,535
18				16,750			48,538		3,972,246	12,922	15,203	176,148	445,215
		10,556,638	7,958,573	32,208,785	3,920,081	23,811,175	4,397,873		2,439,504,074	7,275,448	85,656,571	171,392,969	222,712,991

For statement of assets, see page 22.

BANK BRANCH NOTES

(Continued from page 18)

The Bank of Toronto intends erecting a new branch at Second Ave. and Fourth St., Chaplin, Sask., immediately.

Mr. J. Gordon Robinson, attached to the western superintendent's department of the Merchants Bank of Canada as inspector for some years, has been made assistant manager at Brandon, Man.

Mr. C. C. Watson, of the Merchants Bank of Canada, Coronation, Alta., becomes manager at Killam, Alta., in place of Mr. E. A. Holbrook, who is now attached to the Alberta superintendent's department, Calgary. Mr. R. V. Campbell, of Carbon, Alta., becomes manager at Coronation, and Mr. H. A. Evans, his former accountant, is elevated to Carbon.

Mr. Mayne Daly Hamilton, who left Vancouver three and a half years ago for Ottawa to take over the management of the Ottawa branch of the Canadian Bank of Commerce, will return shortly to occupy the position of inspector for the Pacific Coast branches, with headquarters in Vancouver. Mr. William Hogg, the present incumbent of the office, will leave in the course of a few months for Toronto to take charge of the Ontario branches.

OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."

General Manager at Annual Meeting of Shareholders.

THE
TORONTO GENERAL TRUSTS CORPORATION

Head Office - - TORONTO
Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

The Benefit of Experience

Because this trust company handles many estates, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.

Union Trust Company
LIMITED
Head Office:
Cor. Bay and Richmond Streets, Toronto
Winnipeg London (Eng.) 151

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager: Lieut.-Col. G. H. DORRELL

5% Absolute Security

Over 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:
ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.
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Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office - Swift Current, Saskatchewan

$5\frac{1}{2}\%$ —

is the rate we pay for money left with us for a fixed period of from three to five years.

Enquire personally or write for booklet

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for June, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,626,292	1,097,624	24,723,916	48,222,770	12,943	48,235,714	1,038,166	24,200,000	3,197,582	19,277,657	....	....	6,882,875	10,672,744
2	Bank of Nova Scotia	8,758,229	2,045,271	10,803,501	15,586,403	3,985	15,590,388	552,815	14,500,000	2,164,774	8,864,054	....	8,077	1,133,108	3,192,406
3	Bank of Toronto	950,435	....	950,435	6,612,837	....	6,612,837	240,141	2,000,000	771,290	3,799,803	....	....	....	587,612
4	The Molsons Bank	557,170	....	557,170	3,035,119	....	3,035,119	239,000	2,500,000	683,467	4,582,667	....	16,339	696,480	1,177,527
5	Banque Nationale	333,946	1,169	335,116	1,614,407	3	1,614,410	100,000	3,100,000	664,535	1,571,085	....	527	103,682	689,056
6	Merchants Bank of Canada	3,781,657	1,002,580	4,784,237	5,523,849	....	5 523,849	366,000	6,000,000	1,182,814	7,595,649	....	15,996	252,543	1,582,267
7	Banque Provinciale du Canada	133,064	....	133,064	2,199,663	....	2,199,663	64,065	....	650,675	2,114,970	....	2,677,319	20,066	488,960
8	Union Bank of Canada	921,065	19,850	940,915	8,319,382	1,244	8,320,626	260,000	4,600,000	818,635	4,995,759	....	80,892	1,033,299	751,608
9	Canadian Bank of Commerce	7,876,268	6,991,541	14,867,809	24,871,021	8,601	24,879,622	881,791	13,000,000	3,850,646	13,701,693	....	9,882	841,039	5,324,098
0	Royal Bank of Canada	5,869,716	7,577,856	13,447,573	18,673,543	2,912	18,676,455	765,103	20,000,000	10,379,621	20,395,321	....	21,128	2,314,747	15,043,221
11	Dominion Bank	1,923,810	310	1,924,120	15,435,204	....	15,435,204	309,000	3,100,000	1,231,407	3,945,479	....	5,232	189,248	1,866,980
12	Bank of Hamilton	894,446	....	894,446	3,818,357	....	3,818,357	158,500	1,700,000	711,264	2,654,271	....	57,281	85,251	476,303
13	Standard Bank of Canada	1,708,514	....	1,708,514	6,691,998	....	6,691,998	175 000	3,500,000	511,773	3,482,123	....	....	231,490	1,149,381
14	Banque d'Hochelaga	413,635	....	413,635	2,087,760	....	2,087,760	200,000	3,000,000	985,395	2,218,719	....	203,373	104,693	702,184
15	Imperial Bank of Canada	2,558,201	....	2,558,201	9,955,037	....	9,955,037	391,397	6,000,000	1,306,524	5,348,900	....	699,541	523,305	3,233,013
16	Home Bank of Canada	155,920	....	155,920	1,375,484	....	1,375,484	105,000		283,463	1,060,758	....	134,091	113,460	925,965
17	Sterling Bank of Canada	65,046	....	65,046	1,318,788	....	1,318,788	64,880	....	305,131	585,003	....	5,000	31,951	379,453
18	Weyburn Security Bank	15,820	....	15,820	176,526	....	176,526	19,750	....	50,926	17,924	....	346,114	....	241,263
	Total	60,543,234	18,736,201	79,279,438	175,518,148	29,688	175,547,837	5,930,608	107,200000	29,749,922	106,211,835	.....	4,280,792	14,557,257	48,484,051

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	41,730,040	50,915,744	9,407,822	2,479,599	71,242,478	146,706,609	12,111,049	....	2,474,245	16,826,699	503,316	83,364	46,551	6,000,000	2,935,232	4,058	501,695,470
2	23,974,937	27,457,695	4,064,204	6,480,277	21,989,395	70,024,150	7,467,260	....	....	2,752,944	317,928	229,239	125,143	4,739,809	391,662	137,063	226,960,838
3	9,711,293	10,318,852	664,145	3,590,820	1,000,000	43,767,337	....	....	....	1,468,978	391,533	....	....	3,400,000	131,532	....	89,406,616
4	9,960,979	9,650,656	1,009,571	8,468,524	....	40,972,620	....	....	....	1,425,571	57,996	118,907	8,470	2,448,529	53,275	307,758	87,970,634
5	8,151,519	1,833,944	1,700,594	3,870,759	....	25,361,656	....	....	....	710,946	30,652	505,292	274,341	1,314,920	....	60,594	51,993,615
6	12,185,573	15,335,637	3,877,064	6,198,582	2,616,449	95,402,023	407,935	....	929,307	2,712,308	335,432	810,843	532,237	5,357,101	853,776	97,307	174,954,938
7	4,197,316	4,019,074	1,793,697	4,240,191	....	7,976,786	....	....	....	538,380	41,449	9,623	24,074	236,598	....	267,399	31,693,379
8	9,318,913	15,768,148	3,709,068	2,694,778	4,970,530	66,956,368	3,120,641	....	1,708,677	3,706,122	274,357	278,524	146,936	1,331,145	4,215,907	88,006	140,109,863
9	25,720,877	30,291,463	6,303,787	13,470,906	23,959,882	190,649,405	23,958,620	....	2,625,275	6,925,599	277,056	1,200,441	221,928	6,025,101	3,994,439	126,483	413,107,853
10	26,662,827	29,457 024	16,758,752	14,232,431	38,370,957	126,825,425	85,333,521	....	288,776	4,497,868	446,472	1,386,432	80,553	6,991,859	10,871,580	103,646	463,151,302
11	9,971,921	12,866,734	2,383 166	6,734,597	2,586,354	55,071,048	100,614	....	....	450,142	103,150	5,434	23,312	5,399,039	170,434	....	123,872,627
12	5,533,777	8,437,865	400,754	6,286,282	500,000	37,495,857	....	....	41,647	3,017,361	166,618	414,833	60,274	2,600,000	16,261	246,725	75,774,136
13	6,358,381	8,647,064	1,070 391	4,014,529	....	43,707,807	....	....	....	953,626	426,922	7,770	65,850	1,390,485	164,002	30,651	84,287,763
14	5,890,336	7,698,131	241 867	5,748,349	....	26,934,826	....	....	....	2,725,082	301,006	504,217	146,332	2,175,332	....	70,443	62,351,688
15	12,360,199	15,086,159	428,465	4,468,172	....	44,343,158	....	....	37,000	3,302,553	412,007	516,985	558,619	3,427,088	209,775	88,914	115,255,020
16	4,652,319	2,416,266	950,058	2,793,154	....	12,912,414	25,910	....	....	177,986	57,653	84,730	75,428	918,571	....	106,604	29,325,263
17	7,238,811	3,456,420	411,512	80,778	....	6,360,008	....	....	....	109,483	10,057	....	....	387,433	3,300	207,408	21,020,499
18	681,246	470,139	16,900	....	....	2 245,435	....	....	....	47,705	56,735	9,869	9,120	172,054	....	55,536	4,633,067
	224301264	254147015	55,191,819	95,852,728	167,236,045	1,043,712,932	132525550	....	8,104,927	52,349 353	4,210,539	6,166,503	2,399,168	54,315,064	23,811,175	1,998,595	2,697,564,571

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE *Deputy Minister of Finance.*

CHARTERED ACCOUNTANTS OF BRITISH COLUMBIA

At the fourteenth annual general meeting of the above institute held in Vancouver last week many items of interest to the profession were discussed, and an interesting report on the work of the past year was read by the president, Mr. Geo. E. Winter. The following members were elected to serve on the council during the ensuing year, viz.:—W. S. Buttar (Buttar & Chiene), A. L. C. Chalk (Helliwell, Maclachlan & Co.), H. D. Christie (Edwards, Christie & Co.), A. H. Edwards (Edwards, Morgan & Co.), A. F. Griffiths (A. F. Griffiths & Co.), G. F. Gyles (Price, Waterhouse & Co.), W. A. Tolmie (Shaw, Tolmie & Co.), G. E. Winter (Riddell, Stead, Hodges & Winter), and J. B. Woodthorpe (Woodthorpe, Bevan & Co.).

Messrs. G. E. Winter and J. H. Young were elected to represent the institute at the meeting of the Dominion Association of Chartered Accountants to be held in Winnipeg in September next and, in view of the fact that the Dominion Association will hold a convention in Vancouver in 1921, the former was nominated for the position of vice-president of that body. At a council meeting held subsequently the following officers were elected:—President, W. S. Buttar; vice-president, J. B. Woodthorpe; secretary, H. D. Christie.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
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PAPER, STATIONERY, OFFICE SUPPLIES
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THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

THE COST

of Canada Trust Company service as Executor or Administrator is never more than the fee paid to individuals acting in the same capacity.

The Judge of the Surrogate Court fixes the fee, and in many cases it proves less than would have been given an individual.

A consultation as to the efficient and economical service we can render your Estate will be without cost to you or obligation on your part.

THE CANADA TRUST COMPANY
"The executor for your estate."
London, St. Thomas, Windsor, Winnipeg,
Regina, Edmonton

AN EVIDENCE OF PUBLIC CONFIDENCE

We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO

Capital (paid-up) and Surplus	$11,672,509.77
Investments	31,461,387.24

Established 1855

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED
MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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EMPLOYMENT INCREASES IN JULY

Apart From Strikes, Figures for Early Weeks Show Expansion in Most Industries

EMPLOYERS' reports to the Employment Service of the Department of Labor indicate that the decline in the volume of employment in Ontario and Quebec during the first week of July was more than made up by an increase during the second week of July. Moreover, an additional increase was anticipated during the succeeding week.

Final returns for the week ending July 5th, showed that 2736 Ontario and Quebec firms with a payroll of 374,728 persons had decreased their staffs by 2,733 persons or .73 per cent. during the week ending on that date. This decline, as forecasted in the last weekly employers report, proved to be only a temporary setback. Preliminary returns for the week ending July 12th, show that the increase anticipated for the week ending July 12th, was realized. The 2,345 firms whose reports have already been compiled had a payroll on July 12th, of 320,425, an actual increase during the week of 3.180 persons or 1 per cent. These identical establishments, moreover, during the week ending July 19th, expected to make a further net addition to their staffs of 1,514 persons or .5 per cent.

During the week ending July 12th, the plus industries (those that registered a net increase in number of employees) were, building and construction; chemicals; leather and leather goods; metals; pulp, paper, and printing; textiles; woodworking and furniture; railroad construction; railroad operation; and miscellaneous occupations. In building and construction the anticipated increase for July 12th, was 1.4 per cent. and the actual increase 2.9 per cent. For the other groups the corresponding figures were: leather and leather goods, 1.1 per cent. and 6 per cent.; metals, 3.6 per cent. and 4. per cent.; chemicals, .4 per cent. and .7 per cent.; textiles, 1.3 per cent. and .1 per cent.; woodworking and furniture, 1 per cent. and 1.4 per cent.; railroad construction, 7.1 per cent. and 6.4 per cent.; railroad operation, .5 per cent. and .5 per cent.; miscellaneous, .5 per cent. and 1.2 per cent. Pulp, paper and printing changed from an anticipated decline of .1 per cent. to an actual increase of .4 per cent.

Declines in Some Industries

The only minus industries reported during the week ending July 12th, were: commercial and mercantile; lumbering; clay, glass and stone products; food products; vehicles; and quarrying and mining. Declines were anticipated in both the food groups and quarrying and mining, the food group expecting a decline of .7 per cent., whereas the actual decline was .8 per cent. Quarrying and mining anticipated a decline of 1 per cent., the actual decline being 2.2 per cent. The 4 remaining groups commercial and mercantile; lumbering; vehicles, clay, glass and stone products anticipated slight increases during the week ending July 12th, which were not realized. All six groups, however, with the exception of vehicles, expected to add to their staffs during the week ending July 19th, the vehicles group on the other hand, registered a slight anticipated decline of .4 per cent.

For the whole Dominion 3,426 firms reported to the Employment Service of the Department of Labor, for the week ending July 5th. Of these 190 were in Maritime Provinces, 1,839 in Ontario, 897 in Quebec, and 320 in the West. On July 5th, these firms had 452,927 persons on their payroll, compared with 454,486 the previous week, or a decrease of .3 per cent. On the other hand during the week ending Saturday, July 12th, these same firms anticipated making a net addition to their staffs of 3,957 persons or .9 per cent.

The largest single decline during the week ending July 5th, was in the metal industries where 516 firms reported a decline of 2.490 persons or 3.8 per cent., in large part this was due to a temporary closing down for stock-taking purposes. Most of the employees thrown out of work were to be taken back during the following week.

Substantial declines during the first week in July were also registered in building and construction; clay, glass and stone products; textiles; woodworking and furniture; shipping and longshore work.

During the week ending July 12th, the only minus industries were food, drink and tobacco; vehicles; pulp, paper and printing; quarrying and mining. In all these cases the declines were very slight. The other fourteen industrial groups registered net anticipated increases. In the metals group an increase of 1,936 persons or 3 per cent. was registered. In textiles an increase of 606 or 1.3 per cent. In railway construction, 917 persons or 4 per cent.

In the Maritime Provinces as a whole there was an anticipated decrease of 1 per cent. during the week of the 12th, as compared with a decrease of 1.33 per cent. the previous week. In Quebec an anticipated increase of .69 per cent. as compared with an actual decrease of .53 per cent. In Ontario an anticipated increase of 1.18 per cent. as compared with an actual decrease of .86 per cent. Employers in the four western provinces, reported an anticipated increase of 1.2 per cent. as compared with an actual increase of 3.12 per cent. This increase was shared by all groups with the exception of quarrying and mining.

Strikes are not taken into account in the above figures.

THE RAILWAY DEFICIT

Parliament was informed before the close of the session that there will be a loss of $28,000,000 during the present fiscal year on account of the railways now under control of the government. Commenting on this expense, the July number of "Investment Items," issued by the Royal Securities Corporation, says:—

"A large proportion of this loss is caused by the continuance of unreasonably low rates; a large proportion of it also by the inefficient and uneconomic management characteristic of public ownership; and a part by the failure to provide capital for the proper maintenance of way and rolling stock. The true solution of Canada's transportation problem, and the solution which will eventually force itself upon the acceptance of the Canadian people (though not, possibly, until they have suffered severe losses through temporizing and experimentation) is the restoration of efficient and economic management (which can best be obtained under properly regulated private ownership), the provision of ample capital for upkeep and betterments, and, as a necessary preliminary to both of these conditions, the establishment of railway rates upon a scale that will make the consumers of transportation pay for the service which is rendered them. The present system saddles the entire country with the cost of maintaining and improving the transportation facilities, whereas the users of those facilities are only a part of the population.

"The policy of starving the transportation systems of the country by insufficient revenues is inimical to all the best interests of Canada. Improvements in transportation have always preceded, not followed, increases in population and wealth. To check the former by refusing a fair return to railway capital is to discourage the latter. The immense railway mileage of Canada will eventually be justified by the growth and productivity of the country, but in order to be so justified it must be utilized in the most efficient and economic manner. That end can only be secured by allowing it to be self-supporting and to attract to itself the supplies of capital which it requires from time to time for its own development."

CANADIAN PUBLICITY OFFICE IN NEW YORK

A Canadian publicity office is being opened in New York to further Canadian interests in the United States. This office will be managed by Lieut.-Col. John A. Cooper, formerly editor of the Canadian Courier, and Mr. M. E. Nichols, formerly Director of Public Information at Ottawa, will also be there. The office will make available for the American public the latest news of Canadian industry, and will also handle Canadian news despatches. Australia and most of the South American countries have arranged to establish similar offices there.

Subscription Lists will close on or before August 15th

New Issue

MONTREAL, *July 30th, 1919*

$1,500,000

Whalen Pulp and Paper Mills Limited

6% First Mortgage and Refunding Mortgage Serial Gold Bonds

Dated May 1st, 1917, and May 1st, 1919. Maturing in annual series from May 1st, 1921, to May 1st, 1934.

Interest ($30 every six months on each $1,000 of Bonds) payable on May 1st and November 1st. Principal and Interest payable at Montreal, Toronto, New York or Chicago.

DENOMINATIONS: $1,000 and $500

ISSUED CAPITAL

Common Shares	$8,000,000
7% Preferred Shares	2,102,500
7% Serial Notes 1919-1924	500,000
7% Mortgage Debenture Stock, due May 1st, 1932	3,000,000
6% Serial Mortgage Bonds, 1921-1934*	3,500,000

*Including $520,000 Bonds held in escrow by Trustee to retire like amount of Bonds of British Columbia Sulphite Fibre Company, Limited.

SECURITY FOR BONDS

The Bonds are secured by a specific First Mortgage on all the Company's present and future fixed Assets, and a floating charge upon all other Assets, subject only to a Mortgage on the Mill Creek mill alone for $520,000, redeemable $65,000 annually from November 1st, 1919, to November 1st, 1926, inclusive.

Complete prospectus, copies of which will be forwarded on request, contains a letter from Sir George Bury, President of the Company, from which we summarize as follows:

1. **Whalen Pulp & Paper Mills, Limited,** is one of the largest Canadian producers of Bleached and Easy Bleaching Sulphite Pulp and high-grade Spruce Lumber and Cedar Shingles. It operates at Mill Creek, Swanson Bay and Port Alice, British Columbia, modern Pulp Mills designed for an ultimate yearly capacity of 96,000 tons.

The Company is the second largest producer in Canada of Easy Bleaching and Bleached Sulphite Pulp.

2. Present Annual Output is as follows:—

Easy Bleaching Sulphite Pulp, tons per annum	36,000
Bleached Sulphite Pulp, tons per annum	18,000
Total Pulp Production, tons per annum	**54,000**
High Grade Spruce Lumber, feet b.m.	**50,000,000**
Shingles	**75,000,000**

Pulp Production in course of extension to 70,000 tons per annum.

3. **Water Powers—38,000 horse-power,** of which **6,000** horse-power is developed and in operation.
4. **Timber Areas—155,000** acres, mostly located near tide-water, containing **6,000,000,000** feet of timber.
5. **Plant and Property Values—$15,455,074.14** against **$3,500,000** Bonds Issued.
6. **Net Liquid Assets (Working Capital)** after deducting all Current Liabilities—**$1,200,000,** equal to 35% of Bonds outstanding, including this issue.
7. Earnings available for Interest, Depreciation, Taxes and Extraordinary Charges, etc.:—

1919	1918	1917
$497,869.83	$495,299.23	$404,460.26

Estimated Earnings for next twelve months, with present production, 54,000 tons per annum, $900,000—as against **Annual Bond Interest of $210,000 (reduced annually by serial maturities).**

Amount	Maturity	Price and Interest	Amount	Maturity	Price and Interest
$ 42,000	1921	99.08	$110,500	1928	95.00
91,000	1922	97.99	113,000	1929	94.61
93,500	1923	97.41	67,500	1930	94.24
129,500	1924	96.86	77,500	1931	93.90
133,000	1925	96.35	87,500	1932	93.58
113,500	1926	95.87	98,500	1933	93.28
111,000	1927	95.42	49,500	1934	92.99

A large portion of this issue having been sold in Canada and the United States, we offer for sale the balance at the above prices—

To Yield 6.75%

(Except 1921 Maturity to yield 6.50%)

Payable as follows:* *20% of the par value on application
40% of the par value on August 15th, 1919.
Balance, September 15th, 1919.

Interest will be allowed on payments at the rate of 6% per annum. Payments may be anticipated in whole or in part at any time. Accrued Interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION LIMITED

MONTREAL	TORONTO	HALIFAX	LONDON, ENG.
164 St. James St.	58 King St. West	200 Hollis St.	7 Gracechurch St. E.C.

APPLICATION FORM

30

ROYAL SECURITIES CORPORATION, LIMITED

....
Address Montreal, Toronto or Halifax Office

Sirs: I—we hereby apply for $................ par value Whalen Pulp and Paper Mills, Limited, 6% First Mortgage and Refunding Mortgage Serial Gold Bonde, due ....and agree to pay for same, or any less amount that may be allotted to
(State Maturity desired)
me—us, in accordance with the terms of your Prospectus dated July 30th, 1919.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($100 for each $500 par value applied for), should accompany this form.

Date ....

Name (in full) ....
Mr., Mrs. or Miss
Address (in full) ....
....

BRITISH EMPIRE TRUST COMPANY (LIMITED)

CAPITAL AND CREDIT UNIMPAIRED—GOOD HOME INDUSTRIAL BUSINESS SECURED

The 18th Ordinary General Meeting of the British Empire Trust Company, Ltd., was held on Monday, July 7th, at the Liverpool-street Hotel, London, England, Mr. J. Davidson, the managing director, presiding.

The Secretary (Mr. H. Bower Clark, A.S.A.A.) having read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—I regret that owing to ill-health your Chairman, Mr. Horne-Payne, is unable to preside to-day. He has asked me, as managing director, to take the chair, and he has sent the following speech, which I shall have pleasure in reading to you:—

"For the last four years our annual meetings have been held under the shadow of the great war. Now that victory has been achieved, my first duty is to pay tribute to the memory of those of our gallant employees, who, in securing victory, have sacrificed their lives. Our losses have been grievous. They include Lieut. A. H. Bowling, the assistant manager of the company, who, in the very prime of manhood, succumbed to illness contracted in the fighting line only a few weeks before hostilities ceased; Mr. D. N. Ebben, the registrar of the company; and Mr. D. H. Garner and Mr. W. J. Peacock, both young employees of great promise —all gallant men who nobly served their country. Others of the staff were wounded, but, happily, have now recovered, or are on the road to recovery. I am glad to have this opportunity of recording with most earnest thankfulness our indebtedness and gratitude to those of our employees who have fought and died for their country. Later on I will refer to the proposals of the directors for marking in a tangible way their appreciation of the employees' patriotism, and I feel sure that the plans proposed are such as will meet with your approval."

Capital Intact.

"So far as the company is concerned, we are pleased to be able to present to you to-day a statement showing that, after valuing the investments at the lowest quotations—and in some cases these quotations are undoubtedly below the intrinsic values—the capital of the company is intact, with a margin of over £20,000 of undistributed profits. We are also pleased to say that the profits for the past year enable us to recommend you to authorize the payment of dividends of 5 per cent. on the Preferred Ordinary and 7 per cent. on the Deferred Ordinary shares. If you will be good enough to refer to the profit and loss account you will see that the interest income alone is more than sufficient to provide for all the dividends, including those now recommended, without taking into account the income derived from trusteeships and secretaryships or arising from appreciation of investments or underwriting or other financial business. You will also note that after payment of these dividends there will remain to be carried forward £21,669, as compared with £12,031 carried forward last year. I think you will agree that this is a very satisfactory showing, especially as the restrictions imposed upon financial issues made it impossible to earn anything in this direction during the war. The balance-sheet is clearly expressed, and does not, I think, call for any explanations. Investments, as stated in the report and the auditors' certificate, are valued at the lowest nominal prices. The liability for 'trust funds' of £503,185, payment of which may be required from us at any moment, is more than provided for by 'cash at bankers and call.'"

Employees' Profit Participating Shares.

"The only new item in the balance-sheet is the contingency fund of £2,833, the origin of which is explained in the report. During the war full salaries, plus 10 per cent. less Army pay and allowances, were paid to all employees on active service. The difference between the salaries thus paid and the salaries which would otherwise have been payable was accumulated in a contingency fund, and this fund, as shown in the balance-sheet, now amounts to £2,833. The directors have decided to distribute this contingency fund among the returned employees who have served their country, on condition that the amounts so distributed are used in subscribing for new Employees' Profit Participating shares. At the conclusion of the business of the present ordinary general meeting an extraordinary general meeting will be held for the purpose of authorizing the creation of a special class of Employees' Profit Participating shares. The nominal amount of these shares will be limited to £20,000, and after they are created the profits of the company will, as explained in the report, be distributable in dividends in the following manner: (1) To the payment of the dividend on the Five per Cent. Cumulative Perpetual Preference shares; (2) to the payment of 5 per cent. on the Employees' shares; (3) to the payment of 5 per cent. on the Preferred Ordinary shares; (4) to the payment of a further 3 per cent. on the Employees' shares; (5) to the payment of 7 per cent. on the Deferred Ordinary shares, and if there remains any surplus of distributable profits it will fall to be divided between the Preferred Ordinary, the Deferred Ordinary and the Employees' shares, the last mentioned being for this purpose treated as though they were Preferred Ordinary shares. In respect of capital the Employees' shares will rank behind the Five per cent. Cumulative Perpetual Preference shares and in front of the Preferred Ordinary shares. The right to subscribe to these shares will not be confined to those of the employees who have served in the war. The shares will also be available for subscription by any of the employees of the company. The directors feel sure that the shareholders will agree that the spirit of cooperation engendered by the war should be continued and developed by giving the employees of the company an opportunity of earning a substantial rate of interest, increasing proportionately with the profits of the company, and also that they should have the satisfactory capital security which the ranking of the new shares insures."

Increase of Directors' Remuneration.

"Notice is also given of a resolution to increase the remuneration of the directors. No apology for this resolution is necessary, nor do I think that the shareholders will have any hesitation in agreeing to it, when I remind them that the volume of work and responsibility arising from trusteeships alone, amounting to £64,000,000, is very great, and that the present remuneration of £100 per annum is exceptionally low. With regard to the future of the company, we look forward with great confidence. Our capital and our credit have withstood the strain of the war and both are unimpaired. Restrictions on the raising of new capital for investment outside of the United Kingdom and upon the making of loans abroad continue, but are removed as regards home business, and for the present we are directing our efforts in this direction and have already secured some good home industrial business which promises satisfactory results."

Gentlemen, I now beg to move:—"That the accounts for the year ended the 30th April, 1919, and the reports of the directors and auditors thereon be received and adopted."

Mr. N. Scott-Russell, M.Inst.C.E., M.I.E.E., seconded the resolution, which was carried unanimously.

The Dividends.

The Chairman then proposed: "That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the years be approved, and that dividends of 5 per cent. per annum on the Preferred Ordinary shares and of 7 per cent. per annum on the Deferred Ordinary shares be and they are hereby declared for the year ended 30th April, 1919, payable to all shareholders of record on the 7th July, 1919."

Mr. T. Blundell Brown seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Brigadier-General E. F. O. Gascoigne, C.M.G., D.S.O., the retiring directors, Mr. R. M. Horne-Payne and Mr. D. B. Hanna, were re-elected, and on the proposition of Mr. F. Coleridge Simpson, seconded by Mr. Duncan Robson, Messrs. Robertson Hill and Co., chartered accountants, were re-elected auditors of the company for the ensuing year.

An extraordinary general meeting was then held, at which the Chairman proposed and Mr. Scott-Russell seconded the adoption of the resolutions relating to the creation of Employees' Profit Participating shares, which was unanimously agreed to.

Mr. Robson next proposed a resolution increasing the remuneration of the directors to £150 per annum each, with an additional £200 per annum for the Chairman and for the Deputy-Chairman.

Mr. F. C. Simpson, in seconding the resolution, said he considered that the remuneration which the directors were receiving before the war was not sufficient now. It seemed, indeed, to be generally acknowledged that double the amount ought to be paid nowadays, but that was not the proposal in the resolution, and in his opinion the additional remuneration suggested was very moderate. Having regard to the strenuous times which had been passed through during the last four years, he thought that the directors were to be congratulated on the state of affairs which they had been enabled to submit to the shareholders on that occasion. He also thought that the shareholders might congratulate themselves that they had in their managing director, Mr. Davidson, a man of exceptional ability and capable of doing a vast amount of work. He hoped that directors would accept the proposed increase in their remuneration as a small token of the shareholders' esteem and appreciation of the efforts they had made.

The resolution was carried unanimously.

At separate meetings of the Preferred and Deferred Ordinary shareholders resolutions were passed sanctioning the creation of a special class of 20,000 Employees' Profit Participating shares of £1 each.

At the meeting of the Preferred Ordinary shareholders Mr. W. E. Coulter objected to the Employees' shares taking precedence of the Preferred Ordinary shares for their dividend, but intimated that he would not vote against the resolution after the Chairman had pointed out that if the whole 20,000 shares were issued, it would only amount to 5 per cent. of the whole of the Preferred Ordinary capital.

The proceedings then terminated.

THE MONARCH LIFE
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HEAD OFFICE - WINNIPEG.

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THE MUTUAL LIFE & CITIZENS' ASSURANCE COMPANY LIMITED

(OF AUSTRALIA)

Chief Office: 286 St. James St., Montreal

POINTS FROM THIRTY-SECOND ANNUAL REPORT FOR YEAR ENDED 31ST DECEMBER, 1918

Total Assets exceed	$71,450,000
Ordinary Branch New Business for 1918	10,000,000
Income for year exceeds	8,200,000
Payment to Policyholders for year exceeds	4,500,000

(Not including bonuses of over $1,000,000 credited to Ordinary Branch policyholders but not yet drawn.)

PROGRESS OF THE COMPANY

Year	Income	Funds
1898	$1,227,914	$ 2,067,847
1908	4,306,056	21,654,204
1918	8,206,057	53,774,228

The Mutual Life and Citizens' guarantees on each of its ordinary Branch policies a low rate of expense to policyholders, and for the year 1918 the percentage of Ordinary Branch expenses to premiums was only 10.9, which is less than the guarantee.

BIG BONUSES **LOW EXPENSES**

Applications for Agencies invited

Secretary:
J. P. MOORE, A.I.A.

Ordinary Branch Manager:
H. VAUGHAN, F.I.A.

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson. G. T. Clarkson,
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

Charles D. Corbould
CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
649 Somerset Block .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

CREHAN, MOUAT & CO.
CHARTERED ACCOUNTANTS
Board of Trade Building - VANCOUVER, B.C.

ESTABLISHED 1882.
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CHARTERED ACCOUNTANTS
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HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK, LETHBRIDGE, Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

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AND
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A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
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F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A J. D. WALLACE, C A. A J. WALKER C A.
Rutherford Williamson & Co.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO,"
Represented at Halifax, St. John, Winnipeg, Vancouver

EXPORT TRADE AND THE CENTRAL GOVERNMENT

How Canadian Industry Was Able to Expand During War Period—Advantages of Centralized Research and Information—A National Trade Commission Might Help

BY C. KENNETH JOHNSTON

DURING the war there has been in Canada and allied countries, a great and increasing control exercised by the various central governments over the processes and means of production. This fact of government control has been noticeable also in the field of distribution and exchange, as evidenced, for instance, in our Canada Food Board. One of the greater phenomena of the war has been, therefore, a varying amount of government control over the various fields of endeavor in which men gained a livelihood by competitive means before the war. As to whether this has been merely a war-time necessity, whether its development was rooted in conditions *ante bellum*, or whether it is a process which the war hastened and developed, it is not my intention to consider. The fact that control has been exercised by the central government, and that this central control over industry aided in keeping up the necessary production has resulted in the view that it is the special function of the government to take the initiative and to plan for all future development. Whether this is a good viewpoint or not is a very controversial matter—the fact remains that at present there are some activities favoring the industrial life of the nation, which the government, and the government only, can successfully pursue.

But beforehand let us look at the industrial conditions which have existed in Canada and allied countries during the war. In 1914 Canadian industry was passing through a period of depression, of curtailed credit and lessened orders; work on permanent construction had practically ceased, and many of our factories were running at half and quarter capacity. The reasons for this depression are well known—too much optimism, too much credit, over-expansion and wild-cat speculation, all had helped in causing us to over-estimate the future—the break came before the war, business sails were reefed, and in some cases furled, and Canadian industry was in large part prepared for the confusions of the war which struck us with such unexampled suddenness. For a year or more depression continued, but in the autumn of 1915 and the beginning of 1916, with a huge wheat crop and with war orders coming in, Canada was again on the high road of prosperity. Industrial conditions in Canada are to a great extent dependent upon agricultural prosperity, so with a good wheat crop it was only to be expected that some break in the gloom would occur. But, industrial prosperity, though given a fresh start by the well-being of the farmers, was not occasioned solely by that cause—the large and increasing orders for shells, munitions of war and all the many commodities required by our armies in the field, the orders from foreign governments for those same articles, all these had a very appreciable effect upon industrial conditions. In 1914 many of our manufacturing companies had formed amalgamations which were hugely capitalized, with debts and mortgages on their capital equipment—in 1918 by means of steady and secure profits on munitions work and war orders, in many cases those debts had been wiped off, additions had been made to factories, paid for fully, and investments made in productive securities of other firms and in government war loans. In 1918 Canadian industry was in a prosperous condition. What, we may ask, were the causes which produced this prosperity?

Standardization and Science

In the first place the most potent cause was increased production, which, of course, was necessitated by the huge wastage on the battlefront. With lessened forces of workmen, due to the drain of enlistment and conscription, this increase could not have been possible without standardization in machinery, in the articles produced, and in the processes of manufacture. The fact of standardization to-day appears a mere commonplace, everyone realizing its importance in large scale production, but without the economics occasioned by the use of standard parts in articles which otherwise would have had to have been scrapped, our war production could not have kept pace with the wastage and breakage which war on a stupendous scale occasioned. Standardization as a cause of increased production we may then conclude has an inestimable influence in the part which Canada has played in the great war.

Closely allied with standardization in production there has been a larger and increasing use of science and scientific discoveries in securing speed and economy of production. The governments of all belligerent countries being intensely interested in keeping adequate supplies of war materials on hand, subsidized and encouraged by all means in their power further discoveries and inventions which would speed up production, which would make for shorter and therefore faster processes; and because Germany had monopolized the market or was geographically so situated that she could control certain necessary materials such as potassium, allied scientists had to discover and invent methods for obtaining these products in ways which had never before been thought of. Without our men of science and their application of scientific knowledge to industrial processes and production, the allies would have been very much handicapped in the race for victory.

Centralized Control

Added to these two factors, standardization and science, there is another which I have called centralization of control, or in other words, authoritarian control over the industrial affairs of the nation. To bring the various producers into line, to make them realize that the world for the duration of the war could no longer run according to competitive standards, with each man working for his own individual personal interests, it was necessary to introduce some coercive control, some power to force them all into line for the best service of the state for which they were capable. In order to secure this two main plans were adopted; either the government bought or directly took over the operation of the factories concerned or leaving the technical details in the individual's hands, they entered the competitive market giving specifications and instructions as to the exact variety of article required, leaving it to the manufacturer who secured the order to turn out the article in whatever way he thought best, so long as it came up to specifications. The latter method was followed in Canada, and due partly to patriotism and partly to assured profits, Canadian manufacturers turned out war materials as good as those of industrial plants of other nations. Centralization and unification of control we may then include as one of the main factors in Canadian industrial progress during the war, but under that factor and largely conditioning it, we must include the form of business organization which Canadian industry had almost providentially assumed in the four or five years immediately preceding the outbreak of war. That form of organization was the merger or amalgamation, which united, securely, under a central control, a number of formerly competing factories which, under the necessity of increased war-time production, really made possible the use of standardization, science and centralized control, which as we have seen, helped so largely by facilitating production, to win the war.

As I have noted above, the war has practically put Canadian industry on its feet—in 1914, reorganizations and receiverships were becoming very common—our mergers had only been formed a few years, had been heavily capitalized and under the depression of that and the preceding year were in a very bad financial condition. But because of the adaptability and resourcefulness of Canadian manufacturers, because also the foundations had been laid and were ready for use, disaster was averted and to-day, except for difficulties in the labor world, Canadian industry is in an excellent position. With a lessened force of laborers, with sources of supplies cut off or made inaccessible, with the necessity of opening up new and unexplored sources, Canadian producers have in conjunction with government distributing boards, not only adequately supplied the domestic

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market but have made a name for themselves in foreign countries—Canada because of the war is at present in a position to become one of the greater exporting nations in the industrial markets of the world. "There is a tide in the affairs of men."

Same Experience in Other Countries

Turning now to allied countries we find that the same forces have been in operation as in Canada. In the United States the federal government has taken over and operated industries without number, making use of standardization, centralization and science to a greater and more widely advertized extent than in Canada. It has co-ordinated its means of transportation, it has built a large and increasing merchant marine, its manufacturers have pooled their patents, secret processes and methods, in all ways the industries of the United States during the war have gone far on the path of centralized control. In Great Britain the same or practically the same course has been followed—munitions and war manufacturing in general early in the war were put under central boards; centralization of control in both of these our strongest allies was the most noticeable phenomena, and not only in domestic industry has centralized control been advocated and practiced, but in export trade, in preparation for that after-the-war trade rivalry, governments have taken a hand, have helped industrial commissions make plans and gather information; in short, the central governments have been the native power, have supplied the initiative which has resulted in the plans which have been made for a centralized control over export trade after the war. The Webb Law in the United States making trusts or amalgamations for export trade valid in the eyes of the law is but an instance of the acknowledged necessity for a wider, more embracing but unified control over the industry of a country which hopes successfully to compete in the world's markets after the war.

We may conclude then, I think, that it is a generally accepted fact in the industrial world to-day that a unified control over the national industries is a necessity. The severity of that control will, of course, vary in the various countries, but the fact of the necessity of centralized control must, I think, be admitted.

But war conditions are very different from those of peace. In war, the main object is to secure the goods—in peace goods are usually plentiful and price plays a more important part. The war has been won largely by the armies, but behind those armies was a vast, co-ordinated system of production which kept the fighting forces supplied with all the many kinds of equipment which they needed. Are we then to return to the unorganized, competitive system of production which was in use before the war? Organized control over industry has proven its success during the past four years—previous to 1914 the competitive system was considered the only method when Canadian manufacturers were supplying only the domestic market. In the near future what is needed is a regulative body providing information and scientific knowledge which will be available for the use of all our industrial leaders in order that there may be as little chance as possible of any slipping back from the position Canadian industry has attained during the war. That bureau or board or commission or whatever it may be called should be established by the federal government, so that when, within the next six months, Canadian industry is beginning to recover from the abrupt change from war to peace time production, a definite plan, a solid foundation of knowledge and information will be ready for our business men to use in their struggle in the world's markets. To-day Germany is practically a non-entity as far as the commercial world goes—her great and varied markets are, therefore, open to the merchants who can secure them—her pre-war success was largely secured by an intelligent system of government and bank aid to her exporting societies which were known as Kartells. So great was Germany's success with her Kartells that we find the British government following in its main essentials the system which the Germans had adopted and had shown to be so successful.

Example of British Commission

Why then should not the Canadian government appoint a commission or board to aid in our future export trade? Like the present British Commission it could at least gather information about the world's markets for Canadian produce and manufactured goods, it could disseminate that knowledge as the British Commission is doing, it could make arrangements for a large export bank to take care of foreign credits, and lastly, it could encourage the formation of societies of manufacturers for export trade. All these and many other functions are not beyond the powers and capacities of a government commission—its value would be inestimable to Canadian trade besides giving to the foreign buyer that measure of confidence in Canadian business which givernment encouragement and aid always produces.

The question naturally arises, however, as to whether Canada is adequately equipped with sufficient supplies of raw materials, with facilities of manufacture and of transportation for a large export trade. As to the first two nothing need be said beyond the fact that at present we are in an admirable position for a future growth of industry. During the war our manufacturers have proven their ability to produce as cheap and as good products as the manufacturers of other nations—in war materials it is true, but added to that we have the factor of adaptation which Canadian manufacturers showed so conclusively in 1915 when they turned their factories from producers for peace into producers for war. Can it be thought now that they have lost that faculty? That they cannot as readily and as efficiently render the necessary stimulus and encouragement turn from a successful war-time production to just as highly successful peace-time production? That faculty or ability or whatever it may be called, they still possess—all that is needed is that they should be shown the necessity of change and improvement in order that Canada may be able to live up to that name which has been made for her in war time export trade—we have the raw materials, the labor force, the capital equipment, the leadership, and to a certain extent the transportation facilities necessary, but the motive power, the driving force, the incentive has so far been lacking. What is necessary is a government commission with similar powers to that established in Great Britain during the last six months of the war.

But as I have indicated above, the transportation facilities of Canada are not quite all that they should or could be. We have a continued wide system of railways for internal transportation, but when Canadian products reach Montreal or Quebec or the point of loading, they are loaded on to foreign-owned ships—it is the last link in the chain that is missing, and with regard to revenues only, the loss to Canada is huge (about $40,000,000 per year), besides the loss in prestige and service. During the war ships were built in Canada for Great Britain on Canadian credit to the mother country. Canada was able to finance the building of those ships, to provide facilities for building them, and to supply the necessary material and technical ability. At the end of the war those ships were handed over to Great Britain and all we had was a British debt. If those ships had been kept for Canadian use, if shipbuilding on our own account and for our own purposes had been continued, we should to-day have had a fair start toward a Canadian merchant marine, which in the end would have been able to carry all our overseas traffic. That policy has not been pursued. It is for our government trade commission to complete the last link in the chain, as the United States government at the present time is supplying that country with its own merchant marine.

At present, then, we may justifiably conclude, I think, that domestic industry and domestic transportation in Canada is in an excellent condition, and is fully capable of still further increased growth. But unless steps are taken to follow up, our export trade will be lost—two things being necessary:—(1) A government trade commission similar in practically all respects to the British Trade Commission, and (2) a merchant ship building program to complete our excellent transportation facilities.

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DAMAGES FOR BREACH OF CONTRACT

Profits of Employee Cancels Claim Against Trusts and Guarantee Company

By M. L. Hayward, B.C.L.

It is seldom that the courts are called upon to decide as neat a point as that passed upon by the Supreme Court of Canada in the case of Cockburn vs. The Trusts and Guarantee Company, which case arose out of the following state of facts:—

Cockburn was employed by the Dominion Linen Company as a sales manager, on a five year contract at a salary of $5,000 a year, and, as Cockburn apparently had doubts of the solvency of the company, he insisted upon and obtained a guarantee of payment of the above salary by one Kloepfer, a director of the Dominion Linen Company. Cockburn's fears as to the financial ability of the company were amply justified, because, after Cockburn had worked for three years and received his salary, the company went into liquidation, and Cockburn then entered suit against the Trusts and Guarantee Company, as administrator of Kloepfer's estate, on the above guarantee, to recover the sum of $10,000, being his salary at $5,000 for two years.

Cockburn, however, was evidently a shrewd business man and had an intimate knowledge of the affairs of the Dominion Linen Company, as, when the assests of the company were sold, Cockburn bid them in and resold, making the neat and tidy profit of $11,000, so that, if he had recovered the $10,000 which he claimed from Kloefer's estate, he would have had $21,000 for his two year's work.

The Trusts and Guarantee Company as administrator, however, resisted payment on the ground that, while the estate might under ordinary circumstances be liable, Cockburn would first have to deduct from his damages claimed the profit which he had made on the assets of the insolvent Dominion Linen Company, so that, if this contention were upheld, Cockburn, of course, could recover nothing.

The Supreme Court of Canada upheld this view, on the ground that Cockburn had realized a profit exceeding the amount of his salary claimed, which profit arose out of the fact that he had been so employed by the Dominion Linen Company, and that such profit must be deducted from his claim for damages for breach of the contract.

"If the contract had been carried out and Cockburn had continued in his employment and had been paid his salary of $5,000 a year for the two years, it is clear he could not have earned the $11,000 which he did from other sources. He has, therefore, not only sustained no loss, but is better off than if the contract had been fulfilled," said the Chief Justice.

"The action of Cockburn in acquiring and disposing of at a profit of a considerable part of the manufactured stock in the Dominion Linen Company arose out of his relation to them," said Judge Duff. "It involved the employment by him of time, labor and ability which he had engaged to give to them. For his loss of an opportunity to use these in earning a salary from the company he is now asking that the surety shall be compelled to pay him that salary by way of damages. It would seem to be manifestly unfair that if Cockburn would have to be remunerated on a salary basis by way of damages, he should not be held accountable for the money made by using for his own purposes the time, labor and ability so to be paid for.

"By devoting his time, ability and skill for two years to the service of the Dominion Linen Company Cockburn would have earned $10,000. A breakdown in his health, or other unforseen contingency might have prevented him from doing so. Excused from that service, he was enabled by a happy combination of circumstances and by making use of his time, labor and ability and by taking advantage of the opportunity afforded by the company's misfortune, he was able to make a clear profit of $11,000, and he still had at his disposal, in which to add to his earnings if so inclined, or to amuse himself if he prefers doing so, the remaining year and ninety-nine days, seems equally clear that he did not sustain any actual damage as a result of losing his salary."

PUBLICATIONS RECEIVED

Trial of Sir Roger Casement.—Edited by Mr. G. H. Knott, M.A. The Canada Law Book Co., Toronto. $2.75.

The spectacular trial of this Irish knight, who was arrested in 1916, tried and executed for high treason in connection with the Irish rebellion, will be remembered. This volume is one of a "Notable Trial" series.

Pocket Register of Life Associations.—The Spectator Co., New York. 50 cents. This register, which has now been issued for the thirty-fourth year, shows the condition and business of stipulated premium, assessment and fraternal life insurance associations doing business in America. The figures are for the five years ending January 1st, 1919.

Wake Up, Canada!—By C. W. Peterson. The Macmillan Co. of Canada, Toronto. $2.00.

Many phases of economic and political life are dealt with in the chapters of this book in a style which is both entertaining and instructive. The author has had a long experience in close touch with the institutions and customs which he is discussing. Of late he has been deputy fuel controller for Canada. Finance, industry, transportation and politics are among the subjects.

Canadian Fire Insurance Year Book, 1919.—Published by Stone and Cox, 6-10 Johnston Street, Toronto. $1.50.

Fire underwriters will find this a convenient reference book. It contains a short-period table, showing at a glance the premiums to be charged for broken periods; forms of policy wordings used in Canada; an explanation of the co-insurance clause; a legal section, giving Dominion and provincial laws; a directory and financial section, giving the statements of the companies doing business here. There is also included in this year's issue a review of Canadian fire insurance in 1918 by Mr. C. S. Wainwright and other sections of interest.

American and Foreign Investment Bonds.—By W. L. Raymond. Thomas Allen, Toronto. 324 pages, with index. $4.

The second chapter in this book, on United States and foreign government bonds, is one of the most valuable contributions on this subject, and will be of wide interest to Canadians. It includes much historical matter regarding the terms of large war loan issues and an examination of the factors which determine the price levels of such bonds at various times. Other chapters are on state bonds, county, municipal and district bonds, steam railway bonds and those of public service and industrial corporations. Much of the material in these chapters is also valuable to Canadians.

What Happened to Europe.—By Frank A. Vanderlip. Macmillan Co. of Canada, Toronto. 188 pages. $1.40.

Mr. Vanderlip needs no introduction to the Canadian financial public. Until a few weeks ago he was president of the National City Bank, New York, and his recent statements regarding the financial position of European countries have attracted widespread attention. This volume was written during his return from a visit to Europe, where he had interviewed financial leaders of practically all the nations there. With the trained eye of a banker Mr. Vanderlip selects topics which are both comprehensive and fundamental, and his treatment of intricate topics is unusually clear. His chapters on "The International Scale-Pans," "Credit" and "The World's Financial Centre" are particularly instructive.

The most significant thing which Mr. Vanderlip found in Europe was the disorganization and paralysis of industry. "The great obstacles," he says, "are the difficulties of obtaining credits to purchase in foreign markets, the inability to get ocean tonnage, the breakdown of domestic transportation, labor unrest, and throughout the great war area the destruuction of machinery." No more vivid, even if brief, picture of European conditions could be imagined than is contained in this volume, and probably there is no one more competent to draw it than the author.

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Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible]% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, ' Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

"THE COST OF LIVING"

IT is a significant and gratifying fact that while the cost of everything else in the line of necessity has gone up—the the price of one of the chief necessities of all—Life Insurance —has gone DOWN.

To those looking for the best available in Life Insurance, it is sufficient to point to the fact that for thirteen successive years the public have shown that they consider The Great-West Life Policies unequalled. For thirteen successive years The Great-West Life has written the Largest Canadian Business of all the Canadian Companies.

Policies are inexpensive — liberal — profitable—arranged to cover all needs. Ask for personal information, stating age.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" **WINNIPEG**

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Sir Mortimer B. Davis, Incorporated With Capital of $10,000,000

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Galt, Ont.—Canada Stoker Co., Ltd., $40,000; W. E. Demill, S. V. Demill.

Port Elgin, N.B.—Webster Dry Cleaning Co., Ltd., $20,000; H. C. Carter, F. H. Copp.

Windsor, Ont.—Ruddy Decorating Co., Ltd., $40,000; J. A. Young, H. A. Foster, A. B. Drake.

London, Ont.—London Clay Products Co., Ltd., $50,000; C. S. Parker, S. R. Walsh, J. M. McEvoy.

Port Arthur, Ont.—Sucker Creek Timber Slide Co., Ltd., $15,000; I. H. Weldon, S. F. Duncan, A. Fasken.

Moncton, N.B.—Central Realty, Ltd., $300,000; F. W. Winter, A. R. Torrie, J. Winter. Frank Fales & Sons, Ltd., $20,000; F. Fales, H. A. B. Fales, R. H. Fales.

Three Rivers, Que.—St. Maurice Cold Storage Co., Ltd., $100,000; A. Arsenault, J. A. Dagenais, C. Desmarais, St. Maurice Valley Amusements Co., Ltd., $250,000; L. P. Dallaire, M. Fortier.

Edmonton, Alta.—Kleskum Ranch, Ltd., $500,000; Bertha Griffin, Ltd., $20,000; Ideal Plumbing and Heating Co., Ltd., $20,000; McDougall Court, Ltd., $20,000; Bradburn's, Ltd., $20,000.

Sherbrooke, Que.—Pressure Proof Rings, Ltd., $100,000; E. L. Mills, S. W. Jenkes, G. D. MacKinnon. Canadian Peerless Jewelry Co., Ltd., $1,000,000; J. P. Wells, C. D. White, J. M. Stewart.

Three Rivers, Que.—St. Maurice Valley Amusements Co., Ltd., $250,000; L. P. Dallaire, F. Z. Lacoursiere, M. Fortier. St. Maurice Cold Storage, Ltd., $100,000; A. Arsenault, J. A. Dagenais, C. Desmarais.

Winnipeg, Man.—North-West Commission Co., Ltd., $100,000; H. J. Lindal, H. Rosenblat, A. Paulson. Canadian Excelsior Mills, Ltd., $20,000; M. Tessler, J. Gershfield, V. Rubin. The City Dray Co., Ltd., $50,000; A. W. Boulton, A. S. Boulton, T. Clayton. Bate and Bate Wholesale Drugs, Ltd., $100,000; E. H. Bate, E. G. Bate, M. A. Bate. A. B. Shubert & Co., Ltd., $50,000; A. C. Crawley, J. A. Shearer, J. Kerr.

Toronto, Ont.—Allens Peterboro Theatre, Ltd., $150,000; G. M. Orr, H. B. Bell, H. Green. Arrow Sweets, Ltd., $40,000; A. Emberson, A. D. Fisher, M. I. Emberson. Brown, Feldspar Potash, Ltd., $500,000; H. C. Secord, K. A. McRae, M. W. Hunt. Granby-Kirkland Gold Mines, Ltd., $2,000,000; N. C. Shaver, V. B. Shaver, H. M. Brown. Nipissing Extension Mines, Ltd., $3,000,000; J. W. Pickup, T. A. Dark, C. Parker. Thompson, Dale & Power, Ltd., $40,000; J. E. Thompson, H. O. Dale, A. Power. Wolverine, Ltd., $60,000; F. C. Carter, W. W. Davidson, R. L. Kellock. Federal Finance Corp., Ltd., $17,500; H. H. Shaver, C. W. Livingston, G. Balfour. Jersey's, Ltd., $50,000; F. L. Evans, W. S. Applegath, W. B. Sturrup.

Montreal, Que.—Stuart Co., Inc., $350,000; T. J. Coonan, E. H. Reilly, A. W. Plimsoll. Sir Mortimer Davis, Inc., $10,000,000; G. W. MacDougall, L. MacFarlane, W. B. Scott. Imbleau Freres, Ltd., $20,000; W. Imbleau, E. Imbleau, J. A. Demers. Longshoreman's Social Club, Inc., $20,000; L. J. Leonard, E. Tessier. Stamp Protectographe, Ltd., $99,000; H. E. Bourdon, L. C. Boucher, A. Lamouthe. Quinlan, Robertson & Janin, Ltd., $500,000; R. Brodeur, C. Holdstock, E. Gagnon. Black River Land Co., $500,000; T. J, Coonan, A. W. Plimsoll, E. H. Reilly. L. G. St. Jean Compagnie, Ltee., $100,000; L. Geogrion St. Jean, C. G. St. Jean, I. M. St. Jean. Phoenix Construction Co., Ltd., $100,000, F. P. Brais, L. M. Smith, E. M. Jackson. Merchants Realty Corporation, $2,000,000; A. R. Holden, H. J. Hague, C. G. Heward. Coursol, Cardinal, Ltee., $100,000; O. Cardinal, T. Cardinal.

COBALT ORE SHIPMENTS

The following is the statement of the shipments of ore, in pounds, from Cobalt station, for the week ended July 25th, 1919:—

Buffalo, 87,750; Beaver, 64,871; Dominion Reduction, 62,500; total, 215,121.

The total since January 1st is 15,329,787 pounds, or 7,664.8 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in July:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
July 7	$3,120,000	$2,787,000	+ $333,000
July 14	3,325,000	2,688,000	+ 637,000
July 21	3,202,000	2,644,000	+ 558,000

Grand Trunk Railway

July 7	$1,048,962	$1,093,462	— $ 44,500
July 14	1,238,903	1,130,800	+ 108,103
July 21	1,316,805	1,114,799	+ 202,006

Canadian National Railways

July 7	$1,653,564	$1,424,684	+ $228,880
July 14	1,599,242	1,506,147	+ 93,095
July 21	1,686,448	1,561,063	+ 125,385

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 24th, 1919, compared with the corresponding week last year:—

	Week ending July 24, '19.	Week ending July 25, '18.		Changes.
Montreal	$116,954,513	$87,973,944	+	$28,980,569
Toronto	71,310,334	63,362,875	+	7,947,459
Winnipeg	33,156,267	25,287,870	+	7,868,397
Vancouver	11,453,376	9,434,727	+	2,018,649
Ottawa	7,176,981	6,397,281	+	779,700
Calgary	5,955,167	4,764,143	+	1,191,024
Hamilton	5,663,351	4,760,288	+	903,063
Quebec	5,554,510	5,578,569	—	24,059
Edmonton	3,884,813	2,932,712	+	952,101
Halifax	4,361,364	3,872,313	+	489,051
London	2,933,915	1,153,547	+	1,780,368
Regina	3,444,798	2,916,719	+	528,079
St. John	3,389,480	2,377,677	+	1,011,803
Victoria	2,412,829	1,948,591	+	464,238
Saskatoon	2,005,986	1,480,896	+	525,090
Moose Jaw ...	1,518,389	1,234,349	+	284,040
Brantford	1,079,788	819,032	+	260,756
Brandon	677,529	449,000	+	228,529
Fort William ..	762,559	729,112	+	33,447
Lethbridge	629,610	622,741	+	6,869
Medicine Hat ..	410,011	380,556	+	29,455
New Westminster	506,287	358,370	+	147,917
Peterboro	688,214	563,356	+	124,858
Sherbrooke	709.217	767,834	—	58,617
Kitchener	790,657	559,504	+	231,153
Windsor	1,997,074	1,398,412	+	598,662
Prince Albert ..	343,354	173,459	+	169,895
Total	$289,770,373	$232,297,877	+	$57,472,496

The Ontario government's revenue from forests during the financial year ended October 31st, 1918, was $1,756,085.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 22nd July, 1919.

UNION BANK OF CANADA

DIVIDEND No. 130

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its banking house in the City of Winnipeg, and also at its branches, on and after Tuesday, the 2nd day of September, 1919, to shareholders of record at the close of business on the 16th day of August next.

The Transfer Books will be closed from the 17th to the 31st day of August, both days inclusive.

By Order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1919. 378

THE ROYAL BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record of 15th August.

By Order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., July 15th, 1919.

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)

DIVIDEND No. 8

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 30th day of August, 1919, to Shareholders of record at the close of business on August 15th, 1919.

By Order of the Board.

M. P. VAN DER VOORT,
Secretary-Treasurer.

Dated at Toronto, July 25th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

PATENT RIGHTS of an Electric Machine, showing 300% profit, for sale. Apply Box 213, *The Monetary Times*, Toronto.

General Loan Agency Wanted

We desire a loan connection to cover Saskatchewan, either to broker mortgages or to place mortgages direct. Business established 1901. First-class loans placed total $1,400,000. Saskatchewan Head Office recently moved to Regina. Insurance department covers the Province with Agents in almost every good district. Loan applications to the end of the year will probably total $200,000 to $250,000. Correspondence invited with a view to permanent arrangement.

Canadian Liverpool Mortgage Corporation Limited

McCALLUM-HILL BUILDING, REGINA, SASKATCHEWAN

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLY[illegible] Established 1845 **Board of Trade Building, Toronto, Ontario**

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

GOVERNMENT AND MUNICIPAL BONDS

Ontario Will Float $3,000,000 Loan—Midsummer Brings Slackness in Bond Markets

SEASONAL slackness has been in evidence in the bond market recently, and the depression in prices caused by the terms of the Canadian loan floated in New York is not yet removed. Nevertheless, there is no apparent surplus of good bonds, although the stiff prices paid for some of the recent issues has made it difficult for the dealers to place their issues at a profit in the face of a sagging market. The Dominion domestic loan will likely be somewhat later than was anticipated earlier in the season, and, while pending issues have been for the most part cleared up, doubtless purchasers will not be inclined to do business until the terms at least are made known. Ontario, however, is asking for bids on a $3,000,000 issue.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅛	97¼
United Kingdom 5½% (Nov. 1, 1919)..	99 15/16	100 1/16
United Kingdom 5½% (Nov. 1, 1921)..	98⅝	98⅞
United Kingdom 5½% (Feb. 1, 1937) .	96½	97
Canadian Pacific 6% (Mar 2, 1924)....	100⅛	100⅝
City of Paris 6% (Oct. 15, 1921).......	96¾	97⅛
Dominion Canada 5% (Aug. 1, 1919)...	99 15/16	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	49	52
Russian Govt. Ext. 6½% (July 10, 1919)	55	58
Swedish Govt. 6% (June 15, 1939).....	99	99¼
Dominion Canada 5½% (Aug. 1, 1921).	99⅛	99¾
Dominion Canada 5½% (Aug. 1, 1929).	96¾	97¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrowers.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont. ..	$ 52,500	6½	20-instal.	Aug. 2
Drumheller M.H.D., Alta.	50,000	7	20-instal.	Aug. 2
Scarborough Tp., .. Ont.	65,000	6	25 & 30-instal.	Aug. 2
Dundas, Ont.	55,995	5½	30-instal.	Aug. 2
Grantham Tp., Ont..	$ 3,500	5½	20-instal.	Aug. 2
Pictou Co., N.S. ...	100,000	5½	20-years	Aug. 4
Charlottenburgh Tp., Ont.	30,000	5½	20-instal.	Aug. 4
Vankleek Hill, Ont..	20,000	6	15-instal.	Aug. 4
York Tp., Ont.	10,000	6	20-instal.	Aug. 5
Preston, Ont.	38,000	5½	20-instal.	Aug. 5
Medicine Hat, Alta.	132,253	5 & 6	Various	Aug. 9
Province of Ontario.	3,000,000	5½	5-years	Aug. 11
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15
Kenora, Ont.	10,000	5½	15-instal.	Aug. 22

Chatham, Ont.—An issue of $130,000 5½ per cent. debentures has been disposed of locally at par.

Ingersoll, Ont.—An issue of $20,000 5½ per cent. 10-year factory debentures has been disposed of locally.

Sudbury, Ont.—A by-law, dated July 7th, 1919, for the issuance of $10,000 6 per cent. 20-year debentures has been passed.

Preston, Ont.—Tenders will be received up till August 5th, 1919, for the purchase of $38,000 5½ per cent. 20-instalment debentures.

Kenora, Ont.—Tenders will be received up till August 22nd, 1919, for the purchase of $10,000 5½ per cent. 15-instalment debentures.

Vankleek Hill, Ont.—Tenders will be received up till August 4th, 1919, for the purchase of $20,000 6 per cent 15-instalment debentures.

York Township, Ont.—Tenders will be received up till August 5th, 1919, for the purchase of $10,000 6 per cent 20-instalment debentures.

Grantham Township, Ont.—Tenders will be received up till August 2nd, 1919, for the purchase of $3,500 5½ per cent. 20-instalment debentures.

Regina, Sask.—Authorization has been granted by the local government board to the Regina public school board to borrow $139,000 for the purpose of erecting and equipping the new Eastern Annex school.

Dundas, Ont.—Sealed tenders will be received up till August 2nd, 1919, for the purchase of $55,995.50 of 5½ per cent. 30-year instalment debentures. The proceeds of the sale will be used for sewage disposal works.

Calgary, Alta.—The Public Utility Commission is reconsidering the application of the city for the issuance of debentures to the amount of $500,000 for the construction of a sewerage disposal plant and an extension of the waterworks.

Ontario.—Sealed tenders will be received up till August 11th, 1919, for the purchase of $3,000,000 gold bonds of the province, bearing interest at the rate of 5½ per-cent., dated August 15th, 1919, and due August 15th, 1924. (See notice elsewhere in this issue.)

Windsor, Ont.—A by-law has been adopted by the city council authorizing the construction of concrete sidewalks and the issuance of debentures to the amount of $100,000. Also, a by-law has been adopted authorizing the issuance of debentures to the amount of $20,000 for the purchase of two motor truck street flushers.

Winnipeg, Man.—The city is contemplating several local improvement works, and in the respective cases in which such local improvement work is proceeded with the city will issue debentures sufficient to raise an amount equal to the cost of said work, and will assess and levy an annual uniform frontage rate sufficient to pay interest and raise a sinking fund to repay the loan or amount of said debentures, and to provide for the discount and collection charges in the respective term of years for which same are issued, according to the class of work as mentioned in the said schedule, interest on debt being calculated at 6 per cent., or such lower rate as the money market may warrant, and on reinvestment of the whole sinking fund at 4½ per cent. per annum.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 14th to July 19th, 1919:—

School Districts.—*Edgeley, $4,000 10-years not ex. 8 per cent. annuity. *Rugby, $900 9-years not ex. 8 per cent. instalment. *Turtleford, $1,500 10-years not ex. 8 per cent. annuity. Ormsby, $2,000 10-years not ex. 8 per cent. annuity. Asquith, $9,000 20-years not ex. 8 per cent. annuity. Metropole, $1,500 10-years not ex. 8 per cent. annuity. White Cap, $2,500 10-years not ex. 8 per cent. annuity. *Katepwe, $5,700 20-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—High Bluff, $23,600 15-years not ex. 8 per cent. annuity. Guernsey, $14,200 15-years not ex. 8 per cent. annuity.

Village.—Riverhurst, $3,000, sidewalks, 7-years not ex. 8 per cent. instalment.

*Being sold by Local Government Board.

Following reported sold July 14th to July 19th, 1919:—

School Districts.—Asquith, $9,000; T. K. McCallum, Saskatoon, Sask. Brooksdale, $3,000; Bond and Debenture Corporation, Winnipeg, Man.

Rural Telephones.—LeRoss, $13,000, Dunblane, $18,000, Bergthal, $3,125, Power Mine, $2,750, Hillside, $1,500, Tyvan, $2,200; W. L. McKinnon and Co., Regina, Sask. McGee, $7,300, South Flaxcombe, $800; Harris-Read and Co., Regina, Sask. Cloverley, $18,600; Pirt and Pirt, Regina, Sask.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We are prepared to underwrite well secured bond issues of Industrial Corporations in good financial standing

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

W. L. McKINNON DEAN H. PETTES

W. L. McKinnon & Co.

DEALERS IN

Government & Municipal Bonds

McKINNON BUILDING - TORONTO

RSC
INVESTMENT-SERVICE

Business Patriotism

During the war Canadians bought nearly $1,500,000,000 of War Loan Bonds.

It was good business as well as good patriotism, as holders of Victory Bonds know to their profit.

The war in Europe is over. But the Battle for Markets is barely begun, and Canada must enter that fight, too.

It is good patriotism for Canadians to buy the securities of Canada's great Exporting Industries.

The future will show that it is good business as well.

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX LONDON, Eng.

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

We wish offerings, particularly
Maritime Province Issues
CORRESPOND WITH
W. F. MAHON & CO. Halifax

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

St. Andrew's, Man.—A by-law authorizing the raising of $356,000, to be expended on roads, has been passed by the ratepayers of the municipality.

Saskatoon, Sask.—As mentioned in these columns last week, the issue of $223,377 5 and 5½ per cent. debentures for various maturities was sold to A. Jarvis and Co., of Toronto, at 91.50. Only three tenders were submitted, other houses declining on account of the usual unfavorable position of the market at this time of the year, and also in view of the pending Dominion loan. The three tenders were:—

Name of firm.	Offer.	Net proceeds.
Æmilius Jarvis and Co., Toronto.....	91.50	$204,390.79
Hettle Drennan Co., Saskatoon	91.07	203,430.26
C. H. Burgess and Co., Toronto......	90.54	202,246.64

FINANCING FOR WHALEN COMPANY

As has been forecasted in these columns, public issue is now being made by Royal Securities Corporation of the unsold balance of $1,500,000 first mortgage bonds of Whalen Pulp and Paper Mills, Limited. More than two-thirds of the total issue has already been placed by private sale during the past ten days or two weeks. More than usual significance attaches to the securities of the big British Columbia pulp, paper and lumber concern, for the purpose of the new financing is to provide funds not only for working capital but for the expansion of the Whalen Company's activities to enable it to aggressively develop its growing export trade to the Orient, Australia, and to Central and South America, an expansion in Canadian trade which is most desirable at this juncture in the commercial life of the Dominion.

The bonds are offered for public subscription on a basis to yield 6¾ per cent. They are secured by a specific first mortgage upon the company's plants and timber limits valued at $15,455,074. As to principal, the securities are therefore, backed by assets valued at more than four and one-half times total bonds issued. It is believed that under the direction of Sir George Bury, the new president of the company, earnings for the next twelve months will amount to more than four times bond interest. The new financing will place the company in a strong position with regard to working capital, net liquid assets totalling 35 per cent. of outstanding bonds, including the new issue. The bonds mature from May 1, 1921, to May 1, 1934, the serial maturity feature operating to retire each year a large fraction of the total issue, thus making progressively stronger the equity behind the remaining maturities.

The Toronto stock exchange will be closed on Saturday, August 2nd, and on Monday, August 4th, which is Civic holiday in Toronto.

Messrs. Foster and Barrett-Lennard, chartered accountants, of Vancouver, B.C., announce removal of their office from 470 Granville Street to 304-5 London Building, 626 Pender Street West.

VANCOUVER STOCK EXCHANGE ANNUAL MEETING

At the annual meeting of the Vancouver Stock Exchange held about the middle of July, G. I. Gwynn, of Waghorn, Gwynn & Co., was elected president; S. W. Miller, of S. W. Miller & Co., honorary secretary, and Robert Gelletly, honorary treasurer.

PLANS FOR DOMESTIC WAR LOAN

While no announcement of a successor to Sir Thomas White has as yet been made, it is understood that this will be done shortly. Meanwhile the present minister is proceeding with arrangements, and for this purpose a meeting of the Dominion executive committee which had charge of the 1918 loan, is being held to-day. It is not certain whether the objective will be sufficiently large to provide for all the war and demobilization requirements, or whether part will be left for a later flotation. The minister has stated that since September last credits aggregating $167,000,000 have been advanced to Great Britain, for the purchase of last year's wheat crop, $25,000,000 for foodstuffs, and over $12,000,000 for timber. A meeting of the executive of the Ontario section of the Bond Dealers' Association was held on July 31st, to discuss the loan.

SPANISH RIVER ISSUE SOLD

An issue of $3,500,000 ten-year second mortgage notes of Spanish River Pulp and Paper Co. has been sold in the Chicago financial house of Peabody, Houghteling & Co. The rate of interest arranged and the details of the offering of the issue are not as yet disclosed, but it is understood that a portion of the probable public offering of the notes may be available to Canadian investors.

The proceeds of the Spanish River issue just sold are to be devoted to the payment of postponed interest on the 30-year bonds of the Lake Superior Paper Co., official notice of which was given this week, as well as the retirement of the £3,000,000 second mortgage held chiefly, if not altogether, in Great Britain When these are disposed of action on the deferred preferred dividend obligations will be open to the directors. These, according to present plans, will be funded with additional preferred shares of the same class as the old ones, announcement to this effect being made at the annual meeting of the company several weeks hence.

The proceeds of the new note issue will also provide funds for the erection of two additional paper machines at the company's plant, which will add some 100 tons to the daily paper output, bringing the output up to a total capacity of approximately 600 tons of newsprint per day, or nearly double that of any other Canadian mill.

The National Board of Fire Underwriters' of the United States has issued its 1919 Regulations for the Installation and Operation of Acetylene Equipment.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended July 30th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain ...com.	125	.	Carter Crume. .....pref.	66.50	72	King Edward Hotel com.	45.50	..	South Can. Power..pref.	61	67
" " " .. pref.	89	94	Cockshutt Plow ....pref.	80	87.50	" " " 7's	73.50	80	Sterling Bank..............	100	110
Arena Bonds	...	90	Collingwood Shipb'ldg 6's	86	90.50	Lambton Golf............	....	455	Sterling Coal. ......com.	15	17
Belding Paul.......com.	39	43.50	Crown Life	12.50	.	Loew's, Montreal. com.	50	56	" " ......6's	72	76.50
" " ... pref.	92.25	98	Davies, William . .6%	99.50	101.50	McDonald ....com.	32	34	Toronto Carpet..........	95	...
" " . -5% deb.	82	87	Dom. Iron & Steel 5's 1939	82.75	85	Maritime Coal... com.	5	11	Toronto Paper .... 6's	87	93.50
Black Lake. . . com.	10 75	11.25	Dom. Power . com.	46.50	51.50	Massey-Harris.........	113	121	Toronto Power ..5's 1924	90	92.50
" " .. . .pref.	30	34	" " ..pref.	92 50	97	Matthew Laing.......6's	97	.	Toronto York Rad 5's 1919	98.75	100
" " .....bonds	56	57 50	Dom. Steel .6% pref.	80	86	Mexican North.Power 5's	9	14	Trust & Guarantee	82.50	85.50
British Amer. Assurance	8	13	Dunlop Tire.. . pref. xd	94	98	Mississauga Golf...... ..	45	57	United Cigar Stores com.	40	.
Can.Machinery... .com.	22	24.75	" " . 6's	99	101.75	Morrow Screw........6's	89	94	" " " pref.	1.35	
" " .....pref.	51	57	Eastern Car.. . 6's	91.50	95	North Ont. L. & P..,. 6's	83.75	89	Universal Tool Steel...	3	6
" " . ..6's	79	83	Frontenac Brewing.. .	75	82.50	Nova Scotia Steel 6% deb.	90	92.75	Western Assurance......	11	.
Can. Marconi...	3	4	Harris Abattoir... ...6's	97.50	....	Ontario Pulp .... 6's	101	....	Western Groceries..pref.	68	77
Can. Mortgage. .	67.50	72	Home Bank.....	87.50	93	Page Hersey., ..pref.	75	. . .	....	.	.
Can.Oil....... ....com.	44.50	50	Imperial Oil.............	420	460	People's Loan & Savings	70	82	....		....
" .. ..pref.	93	101	Inter. Milling. . pref.	88	.	Rosedale Golf...	270	310	.	.	.
Can. Westinghouse...	115	125	....				..	...			

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NEWS OF MUNICIPAL FINANCE

Hamilton's Assessment Will be Higher—Discussion of Swift Current Finances

New Brunswick.—The provincial government received on July 22nd the sum of $900,000 from the Dominion government for housing purposes. This money is now available for municipalities.

Prince Albert, Sask.—According to a report of the chief accountant, submitted to a meeting of the city council on July 21st, receipts for the past six months have increased by 38 per cent. compared with the amount collected during the same period last year; the loan from the bank has been reduced by $52,000.

Edmonton, Alta.—The city's telephone department yielded a surplus of $26,376 during the first six months of 1919, compared with $16,579 for the first six months of 1918. This was accomplished in spite of an increase of $7,300 in operating expenses. The number of telephones in service is 11,236, an increase of 1,398.

Belleville, Ont.—The tax rate of this city for this year will be 38 3-10 mills, compared with 35 1-10 mills last year. The total amount required to meet the obligations of the city is $306,922. The increase this year is in the general and high school rates, the latter caused by increases in salary and additions to the teaching staff.

Vancouver, B.C.—On or about September 30th a by-law will be submitted to the ratepayers providing for the expenditure of $60,000 for a new school at Kitsilano, and equipment for other schools. If it is not approved the school board intends to finance this expenditure by charging high school pupils a fee of $2 per month.

Nelson, B.C.—The city has a debenture debt, aggregating $672,742. It is made up of the following items: Schools, $75,000; streets, $40,000; fire department, $20,000; hospital, $30,000; water-works, $22,500; electric light and power, $300,000; sewers, $27,500; local improvements, $26,742.19; street railway, $81,000; gas department, $50,000.

Verdun, Que.—At a meeting of the city council held on July 28th it was decided that the financial position of the city makes it impossible to increase the wages of civic employees. The expenditures for the first six months of the year have already exceeded the appropriations. The city laborers receive $2.70 per day for a nine-hour day.

Toronto, Ont.—As a result of the street car strike the city of Toronto is $20,462 "out of pocket." During the month of June the earnings of the company were $431,082, of which the city's share was $86,216. For the month of June, 1918, the total earnings were $533,393, and the city's share was $106,678, or $20,462 greater than the city's receipts for the corresponding month this year.

Regina, Sask.—The city commissioners have authorized the city clerk to place specific insurance totalling $61,550 on city property not included in the schedules authorized by the city council in May. The additional insurance is as follows:—Downing warehouse, $36,000; civic stores, $20,000; crop city farm, $5,550; total, $61,550. The insurance on the crop at the Boggy Creek farm is against hail, the other two items being fire insurance. The insurance is divided among some twenty-three agencies represented in the city.

Swift Current, Sask.—At a recent meeting of the city council it was decided that assessments should be thoroughly revised. A committee of three aldermen was appointed to act with two ratepayers for this purpose. Upon this survey being completed it is the intention of the city council to arrange a joint meeting with the chairman of the Local Government Board, the superintendent of the Bank of Commerce, and a representative of Wood, Gundy & Company. At this meeting the city's financial position could be surveyed and suggestions made.

Hamilton, Ont.—The city's assessment rolls for 1919 will show a general increase, according to preliminary returns. The figures for four out of the eight city wards have already been totalled, and show an increase of $2,144,640 in the assessment of taxable property, business assessment and taxable income, comprised as follows; increases in taxable value of land, $810,470; increase in taxable value of buildings, $560,350; increase in business assessment, $93,810; increase in taxable income, $680,010. A net increase in the population of these four wards is also shown.

Brantford, Ont.—Out of the total tax roll for 1919 of $728,600 the city has already collected $431,812, or practically 60 per cent. The taxes are due in two equal instalments on July 5th and October 5th; the amount received on the first payment was therefor 10 per cent. in excess of the amount due.

The financial statement for 1918 shows a total revenue of $764,357, and expenditure of $813,262, leaving a deficit of $48,904. The debenture debt at the end of the year was $3,377,205. Operation of the municipal utilities during the year showed revenue of $324,636, operating expenses $205,778, and a net surplus of $9,566 after meeting fixed charges and depreciation.

On July 14th the city voted in favor of guaranteeing the bonds of the Brantford Realty Company to the extent of $400,000. The proposal to have a public utilities commission was also approved.

Calgary, Alta.—A statement of the business of the Calgary Street Railway department for the six months ending with June 30th, has been issued by the superintendent. The statement shows that the department faced a deficit of $9,551 at the end of last month, while at the same time last year there was a surplus of $5,775. In commenting on these figures the commissioner said that he was not troubled about the deficit this year, and is quite confident that by the end of the year it will be wiped off. Business during June, he said, was particularly good, and had been improving all this month. The deficit was caused by some particularly heavy operating expenses encountered this year.

The following figures are included in the report. They are for the first six months of the present year. Miles operated, 1,404,651; hours operated, 143,332; passengers carried, 7,335,520; revenue, per car mile, 24.540 cents;; operating expenses, per car mile, 18.716 cents; operating expenses, per car hour, $1,830; cost of power, per car mile, 3.476 cents; average fare per passenger, 4.690 cents; average daily receipts, $1,984; average daily operating expenses, $1,452; average daily operating expenses, including fixed charges, $2,036; per cent. operating expenses to revenue, 73.2 per cent.

Winnipeg, Man.—City officials express the opinion that twenty thousand dollars has been saved in one year by insuring the city employees through their own scheme rather than with private tariff companies. The city started about 18 months ago a compensation fund. The approximate fees which would have been charged by private companies amounted to $38,000. The city decided to set aside 50 per cent. of this sum, or $19,000, and the payments out of the fund for the year, including pensions, administration expenses of the Workmen's Compensation Board, compensation claims, etc., amounted to approximately $7,000, allowing $12,000 to be paid to the sinking fund trustees. This will be added to the reserve they are building up, and which now amounts to $30,501.51.

A tax sale is being arranged to take place shortly and a list is now being prepared. This will include lands on which the tax is unpaid for more than one year from December 31st in the year in which the tax was and including 1911 and subsequent years. The only exceptions are lands belonging to soldiers who benefit by the soldiers' taxation relief fund.

Collections this year up to June 30th have been as follows:—

Realty tax	$6,225,332
Water district rate	420,864
Total	$6,646,196
Collections for the same period in 1918 totalled	$5,731,191

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 30th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	82		15			
" pref.			50			
Ames-Holden-McCready com.		19	55	50		
" " pref.	99	98	1030	98½	97	25
American Cyanamid Co. com.				15	41	
" " pref.				66	61	
Asbestos Corporation com.	75	71½	1656			
" " pref.	85		232			
Atlantic Sugar com.	53½	53	2665	53		315
" " pref.			25	112	103	
Barcelona				10	9½	114
Bell Telephone		118	175	119	118	28
Brazilian T. L. & P. Co. com.	58	57½	881	57¾	57¼	350
" " " pref.						
British Columbia Fishing & Packing Co.	64¾	64½	1150	65	64	155
Brompton	63	62¾	1336			
Burt Co., F. N. com.				97	95	10
" " pref.					91½	10
Canada Bread com.				20		60
" pref.				82		
Canada Cement com.	71		2253	70	69	901
" pref.		101½	74			3
Canada Foundries & Forgings com.			150			
" " " pref.						
Canada Life						
Canada Permanent					174½	55
Canada Steamship Lines Ltd. com.	52	51½	766	52	51¾	478
" " " " pref.	85	81⅜	636	85½	81¾	159
" " " Voting Trust						
" " New Voting Trust						
Canadian Canners						65
" " pref.						15
Canadian Car & Foundry com.	41		550	42	41	25
" " " pref.	99	98	586	99½		
Canadian Consolidated Rubber Co. com.						
" " " " pref.		100				
Canadian Converters	66½	66	1165			
Canadian Cottons, Limited com.	91¾		10			
" " " pref.			15			
Canadian General Electric				112	110	2
" " " pref.						
Canadian Landed & National Investment				145½		
Canadian Locomotive com.		82	27	85	82	180
" " pref.			10			15
Canadian Pacific Railway						
Canadian Salt				142½		
Carriage Factories com.		16	31			
" " pref.	51	16	14			
Cedar Rapids						
City Dairy com.					60	
" pref.					91	
Colonial Loan						3
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)						
Consolidated Mining & Smelt. Co. ($25 par)	31¼	31⅛	3908	30½	29½	
Consumers Gas						50
Crow's Nest Pass Coal Co.						50
Crown Reserve Mining Co. ($1 per share)						
Detroit United			191			
Dome Mines ($10 par)						
Dominion Bridge			169			
Dominion Canners com.	51½	53¾	235		52½	
" " pref.				91		
Dominion Coal pref.		97⅜	70			
Dominion Glass	60¼	60½	800			
" " pref.	95	93¾	65			
Dominion Steel Corporation com.	67½	67¼	3338	67¾	67⅓	
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.	99½	97½				
Dominion Telegraph						
Dominion Textile com.	120¾	120	530			
" " pref.		106	60			
Duluth Superior Traction				30	28	30
Electrical Development pref.						
Goodwins Limited com.						
" " pref.						
Gould Manufacturing Co A com.						
" " " pref.						
Hamilton Provident					116	
Hillcrest Collieries com.			25			
" " pref.						
Howard Smith Paper Mills com.	85	83				
" " " " pref.						
Huron & Erie com.					111	
Illinois Traction com.						
" " pref.						
Intercolonial Coal com.						
International Petroleum Co. ($5 par)						
Kaministiquia Power						
Lake of Woods Milling Co. com.			161			
" " " " pref.						
La Rose Consolidated ($5 per share)						
Laurentide Co.	217	215	533			
" " New						
Lyall Construction Co. com.		81½	50			
Macdonald Co., A. Ltd. com.	33	32½	950			
Mackay Companies com.				79¾	79	130
" " pref.				66¾	65¾	56
Maple Leaf Milling Co. com.			20	175	172	3
" " " " pref.		106	71	106		115
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P. pref.						
Monarch Knitting com.					60	
" " pref.					90	5
Montreal Cottons, Limited com.			25			
" " " pref.	103	102½	200			
Montreal L. H. & P.	94	93⅞	2701			
Montreal Loan and Mortgage						
Montreal Telegraph						
Montreal Tramways						
National Breweries com.	182	181	1069			
" " pref.		99	51			
National Steel Car Co. com.				10	9	29
" " " " pref.				40	35	
Nipissing ($5 per share)						50
Nova Scotia Steel & Coal Co. com.			13			
" " " pref.		106				
Ogilvie Flour Mills Co. com.	255		75			
" " " " pref.						
Ontario Steel Products com.		31½	255			
" " " pref.		80	15			
Ottawa L. H. & P.	85					
Ottawa Traction						
Pacific-Burt com.				27		
" pref.						
Paton Manufacturing						
Penman's Limited com.			60			35
" " pref.		92	5			
Petroleum						
Porto Rico com.						
" pref.						
Price Bros. com.						
" pref.						
Provincial Paper com.					55½	20
" " pref.						
Quebec Railway, Light, Heat & Power Co.			140			
Riordon Pulp & Paper Co. com.	110	138	790			
" " " " pref.			20			
Rogers, William A. com.					50	
" " " pref.						10
Russell Motor Car com.						
" " " pref.				88	86	5
Sawyer-Massey com.						230
" " pref.		60		60		65
Shawinigan Water and Power Co.	125		2817			
" " " " " New						
Sherwin-Williams com.						
" " pref.						
Shredded Wheat Co. com.						
" " " pref.						
Smelters						215
Spanish River Paper & Pulp Co. com.	43	12⅞	1617	43	12	356
" " " " " pref.		107	363	108	106½	50
Standard Chemical com.						
" " pref.				51		
Steel Company of Canada com.	71	70	1011	70¾	70	200
" " " pref.	99½	99	65	99½	98½	10
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.			889			
" " " " pref.		99½				
Tooke Bros. com.			15			
" pref.						
Toronto Paper Co.						
Toronto Railway	46	42	20		13	10
Trethewey ($1 par)				32	26	
Tri-City pref.						
Tuckett Tobacco Co. com.	45		1287	47	46	430
" " " pref.		90½	35		90	9
Twin City				50		40
Western Canada Flour						22
West India Electric						
Wabasso Cotton	102	100	64			
Wayagamack		53	565			
Winnipeg Electric						
Woods Manufacturing Company com.						
" " " pref.						
Banks						
Commerce			136	205	203	11
Dominion				205	201	11
Hamilton					185	
Hochelaga	160	157	8			
Imperial					196½	67
Merchants			211	195		1
Molsons			12			
Montreal	217	214½	101			
Nationale		160				
Nova Scotia	277½		76	277½		31
Ottawa						
Royal			32	216		15
Standard				215½	215	22
Toronto				199½	199	32
Union		161	13	163	161	15
Loan and Trust						
Canada Landed & National Invest.				145½		
" " " " 20% paid						
Canada Permanent Mort. Corporation					171½	55
Colonial Investment & Loan				72		
Dominion Savings & Investment						
Hamilton Provident & Loan					116	
" " " " 20% paid						

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Huron and Erie Mortgage Corp	....	....	....	....	114	....
" " " " 20% paid	....	....	....	....	100	..
Landed Banking and Loan	....	....	....	...	140	....
London & Canadian Loan & Agency	....	...	....	123	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	...	....	157	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	220	218	9
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	132	....
Bonds						
Ames-Holden-McCready	....	....	....	....	....	....
Asbestos Corporation	....	77¼	1500	...	...	..
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	....	....	....	....	95	....
Canada Bread	...	....	....	91½	....	....
Canada Cement	....	....	....	...	....	....
Canada Steamships Deb.	....	....	....	....	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	..	....	....	....	....	....
Canadian Converters	....	....	....	....	....	..
Canadian Consolidated Rubber	....	96½	500	....	....	....
Canadian Cottons	....	86	....	....	....	....
Canadian Locomotive	....	....	....	....	95	1000
Canada Forgings	....	...	....	....	....	...
Cedar Rapids	...	....	....	....	...	...
City of Montreal (May, 1923)	....	....	3300	....	....	....
" " (Sept., 1923)	....	....	....	....	....	....
" " (Dec.)	....	....	3100	....	....	....
Dominion Canners	....	....	....	....	....	...
Dominion Coal	....	....	....	....	....	....
Dominion Cotton	....	....	....	....	....	....
Dominion Iron and Steel	....	90	....	...	....	
Dominion of Canada War Loan 1925	98	97¾	34200	98	97½	36400
" " " " 1931	98	97¾	21400	98½	98¼	5500
" " " " 1937	....	100⅛	54200	100½	100	12800
" " Victory Loan 1922	....	101⅛	165850	100¾	100⅛	61200
" " " " 1923	...	101¼	142600	101¾	101¼	867850
" " " " 1927	...	....	32405	105¼	105	67800
" " " " 1933	100½	100¼	503100	101¼	101⅛	177150
" " " " 1937	103¼	103	89300	103½	102⅞	106000

Bonds	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Dominion Textile Company, A	....	....	...	....	....	....
" " " B	....	....	....	....	....	....
" " " C	....	....	6000	....	...	...
" " " D	....	....		....	...	...
Electrical Development	....	....	....	....	91	2000
Intercolonial Coal	....	....	....	....	....	..
Kaministiquia Power	....	....	....	....	...	....
Lake of the Woods Milling Company	....	....	....	....	....	....
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co	....	....	....	....	....	....
Mexican Light & Power	....	....	....	....	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	...
Montreal Tram	....	....	...	....	.. .	....
" " Debenture Stock	....	....	1800	....	....	...
National Breweries, Ltd.	....	....	....	....	...	...
Nova Scotia Steel & Coal Co.	...	....	....	....	....	..
Ogilvie Flour A	...	103	....	....	.	....
" B	....	102½	2000	....	....	....
" C	....	102¼	1000	....	....	....
Ontario Steel Products, Ltd	....	....	....	....	....	...
Penmans	93½	...	....	...	....	....
Porto Rico	....	....	500	....	....	....
Price Bros.	....	....	....	....	....	..
Quebec Railway, Light & Power Co.	....	....	2000	....	...	....
Rio de Janeiro	....	....	...	....	...	....
Riordon Paper Deb.	....	....	1000	....	....	....
Sao Paulo Tramway	....	....	....	....	....	....
Sherwin-Williams Co.	....	100	....	....	...	...
Spanish River	106½	105	2000	....	....	5000
Steel Co. of Canada	....	....	2000	....	....	....
Wabasso Cotton	90	....	6000	....	....	...
Wayagamack	....	...	1200	....	....	.. .
West Kootenay	....	....	15000	....	....	.. .
Winnipeg Electric	.. .	....	....	....	....	....
Winnipeg Street Railway	....	....	....	....	....	.
Windsor Hotel	....	....	....	....	....	.
....	....	....	...	..	..	...
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DEBENTURES FOR SALE

$3,000,000

PROVINCE OF ONTARIO

FIVE-YEAR 5½ PER CENT GOLD BONDS

Sealed tenders, endorsed "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of $3,000,000 (Three Million Dollars) five-year gold bonds of the above Province, dated 15th August, 1919, due 15th August, 1924, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on 15th August and 15th February. Principal and interest payable in gold at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in the denomination of $1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds to be made at the Office of the Treasurer of Ontario at the Parliament Buildings, Toronto, as follows: $1,000,000 on or before the 15th August, 1919, the balance, with accrued interest, less the amount of the deposit, to be paid on or before the 25th August, 1919. Interim certificates will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. T. W. McGarry, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 oclock noon on Monday, the 11th day of August, 1919.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $100,000, to be applied in the case of the successful tenderer on the final payment for bonds.

The highest or any bid not necessarily accepted.

T. W. McGARRY,
Treasurer of Ontario.

Toronto, July 29th, 1919.

CITY OF ST. BONIFACE

Notice to Holders of 5% Treasury Notes of the City of St. Boniface, Due July 2nd, 1920

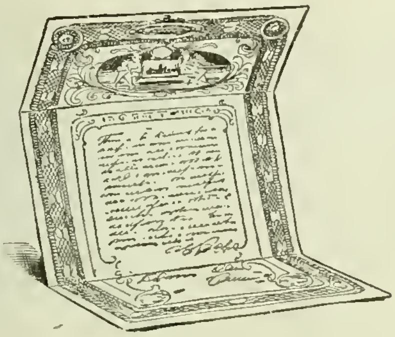
Treasury Notes of the City of St. Boniface, Nos. 1 to 100 under By-law 1128, and Nos. 1 to 100 under By-law 1129, due 2nd day of July, 1920, will be redeemed at par and accrued interest if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man.

JOS. C. DUSSAULT,
Treasurer.

The housing scheme in the province of Quebec will be operated entirely through building societies, according to a statement made by the provincial director on July 29th.

Insist on a CANADIAN Bond Paper

For Your Stock Certificates

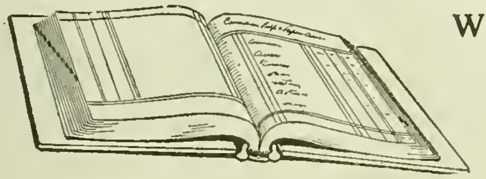


No man is justified in buying a foreign made article when a Canadian made product of equal quality is obtainable at the same or a lower price.

This applies especially to PAPER, for Canada is one of the greatest manufacturers of paper in the world.

No finer paper could be desired for Stock Certificates than is made right here in Canada. It has the weight, the surface, the crackle, the feel and the CHARACTER.

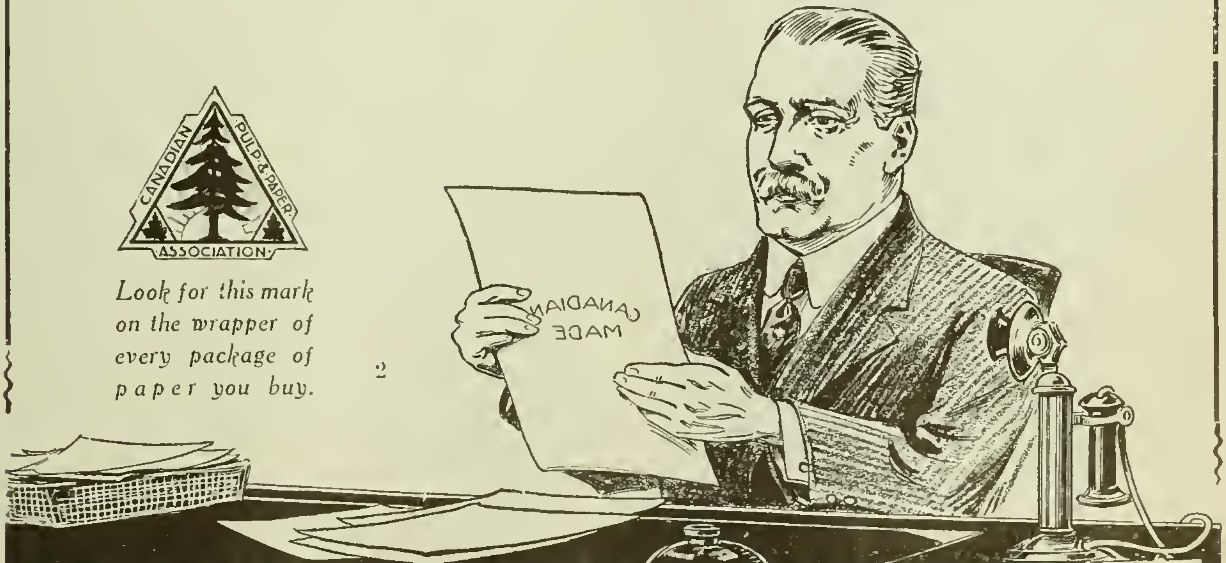
For Your Ledgers



For your ledgers, too, a great variety of eminently suitable papers is at your command, without sending money out of the country. You want preference as a CANADIAN producer. We all do. It is a vital factor in Reconstruction.

Give the word that all papers—Bond, Stationery, Booklet—used on your firm's work must be strictly Canadian.

Look for this mark on the wrapper of every package of paper you buy.



Write for booklet "Some Facts About the Pulp and Paper Industry of Canada."

Canadian Pulp and Paper Association, 304 Shaughnessy Bldg., Montreal

RECENT FIRES

This Week's Losses are Exceptionally Heavy—Carelessness is in Evidence as a Cause of Loss

Brampton, Ont.—July 26—Barns on the farm of C. H. Bull and Son, just outside the town limits, were destroyed by lightning.

Burnaby, B.C.—Residence of G. Grady, 1055 Nineteenth St., was destroyed. Cause, defective chimney. Estimated loss, $1,100. No insurance.

Casselman, Ont.—July 30—Two hotels, four stores, a livery stable and other buildings were damaged to the extent of $150,000. Cause, boys smoking in livery stable.

Chaplin, Sask.—July 26—Home of Mr. A. Owens was destroyed. Cause, overheated stove.

Dover Township, Ont.—July 26—Barn of J. C. Montgomery, Concession 10, was destroyed by lightning.

Edmonton, Alta.—July 26—Much damage is being caused by Alberta prairie fires between the north fork of the Highwood River, across the intervening area into the valleys of the north and south forks of Sheep Creek and down past Kew to the immediate vicinity of Priddis. Farmers and ranchers are being burned out and the soil destroyed for years to come, so far as fertility is concerned.

Edwards, Ont.—July 29—The Michigan Central depot was destroyed. Cause, overturning of oil lamp.

Erindale, Ont.—July 29—Barn of John M. Brown was destroyed. Estimated loss, $4,000. Cause thought to be incendiarism.

Fredericton, N.B.—July 26—The Victoria Hotel, Queen Street West, was damaged. Cause, children playing with matches.

Hanover, Ont.—July 26—The large grist mill, owned by Wm. Knetchtel and Son, was destroyed. Estimated loss, $125,000.

London, Ont.—July 28—Coal and wood sheds of M. Hoehn and James Lee, York Street, were destroyed. Estimated loss, $10,000.

Lynn, Ont.—July 27—Barn, stables and garage of J. W. Stewart were destroyed by lightning. Estimated loss, $5,000.

Montreal, Que.—July 27—The Hamilton Court Apartments, corner of Kinkora Avenue and Mackay Street, were damaged. Cause, defective wiring. Loss, unknown.

Nelson, B.C.—July 26—According to reports received, forest fires have broken out afresh and have forced their way up the mountain. In that district and the Kootenay district considerable damage has been done to valuable timber, and unless the fires are checked in time the loss will be very heavy.

Newtonbrook, Ont.—July 26—Barn on the farm of Mr. John Breakey was damaged by lightning. Estimated loss, $5,000. Insurance carried on building, $2,000.

Nicolet, Que.—July 26—The Beaulieu foundry and two adjoining buildings were damaged. Estimated loss, $10,000.

North Lake, Ont.—July 26—Sawmill of A. Bishop was destroyed. Estimated loss, $25,000. Cause, fire from forests.

Orangeville, Ont.—July 26—Barns of W. H. Hunter at "The Maples" were destroyed by lightning. Estimated loss, $18,000.

Port Arthur, Ont.—July 23—The roof on the plant of the Port Arthur Shipbuilding Co. was destroyed. Estimated loss, $10,000.

Quebec, Que.—July 25—The three-story warehouse, the property of the Wilfrid Cantin tanning and glove manufacturing plant, was damaged to the extent of $3,000.

Raleigh Township, Ont.—July 29—The barn of J. J. Moore, Concession 7, was destroyed. Estimated loss, $7,000. Cause, incendiarism.

Sherbrooke, Que.—July 25—Home of John Bethel, 21 Birch Avenue, was damaged to the extent of $2,000. Cause, defective wiring.

St. Thomas, Ont.—July 26—The building on Talbot Street, occupied by the New Method Laundry, was damaged. Estimated loss, $15,000, partly covered by insurance.

Toronto, Ont.—July 27—The building occupied by the Marshall Ventilated Mattress Co., 8 Market Street, was damaged. Estimated loss, $17,000.

Waterloo, Ont.—July 26—The stables at the Kuntz Brewery were destroyed. Estimated loss, $7,000.

Wingham, Ont.—Barn of Allan Scott on his farm, between the 9th and 10th concessions, was destroyed by lightning. Insurance to the amount of $2,500 was carried.

ADDITIONAL INFORMATION CONCERNING FIRES

Sturgeon Falls, Ont.—July 19—Building and contents of the Michaud and Levesque general store were damaged. Estimated loss, $30,000. Insurance was carried to the amount of $31,500 as follows: On building: North America, $3,000; Liverpool and London and Globe, $6,000; Mount Royal, $6,500. On contents: North America, $3,000; Liverpool and London and Globe, $7,000; Mount Royal, $6,000.

NEW MONTREAL BROKERAGE FIRM

Major F. Stanton Mathewson, D.S.O., has been elected a member of the Montreal Stock Exchange, and will be the floor member of the new firm of Riddell and Mathewson, which is taking over the business of A. F. Riddell & Co. Mr. A. F. Riddell, the present head of the firm of A. F. Riddell & Co., is retiring after a connection with the Stock Exchange since 1881. The new firm will be composed of J. A. Riddell, Hugh Mathewson and F. Stanton Mathewson. All three members served with units of the Royal Highlanders of Canada.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4 7-16 pm	4 13-16 pm	4⅞
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.55	$4.56	....
Cable transfers	4.56	4.57	....

Rates in New York, sterling, demand—High, $4.36; low, $4.34.

Bank of England rate, 5 per cent.

SUN INSURANCE OFFICE

For the year 1918, the net premium income in the fire account of the Sun Insurance office was $10,131,900; losses amounted to $4,267,250 (42.12 per cent.) and expenses of management were $3,715,505 (36.67 per cent.). Interest required $372,860, and after reserving as unearned 40 per cent. of the premiums to cover liabilities under current policies, there was a credit balance of $1,861,735. A balance of $927,975 from the previous year made a total of $2,923,010. The sum of $500,000 was carried to fire fund, $100,000 to burglary and general fund, $200,000 to pension fund, and $25,000 set aside for writing down sundry investments. This left a balance of $2,098,010, and $1,414,010 remained after paying dividends to the amount of $684,000.

Congress will probably repeal the Canadian Reciprocity Act, the terms of which have been open to acceptance by Canada since 1911. Recommendations to this effect have been made by the Ways and Means Committee, and the repeal may be passed immediately. This is one of the first acts of the new Republican Congress.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Redemption of British Empire War Debts

Comprehensive Scheme for Administration, Conversion and Extinction is Presented by the Australian Government—Joint Commission Would Save Expense—Each Government Responsible for its Own Amount—Would Ensure Repayment Within Fifty Years

AN official plan for meeting the war-incurred financial obligations of all parts of the British Empire has been drawn up by the Commonwealth government of Australia, and is set forth in a pamphlet prepared by Honorable W. A. Watt, treasurer. The total amount is estimated at £7,350,000,000, and it is admitted that the measures necessary for the redemption of this vast sum will entail no small burden.

The proposals are outlined by the treasurer as follows:—

1. The treasurer of the Commonwealth of Australia, with the approval of the government, has the honor to submit for the consideration of the governments of the United Kingdom and of the various British Dominions a scheme for the administration of the war debts of the Empire, their conversion from time to time, and their ultimate extinction.

2. It has been estimated that the present war debts of the Empire are as follow:—

United Kingdom	£6,500,000,000	or about £141 per head of population
Canada	300,000,000	or about £37 per head
Australia	300,000,000	or about £60 per head
New Zealand	70,000,000	or about £60 per head
South Africa	30,000,000	
India and other Dominions	150,000,000	
Empire total	£7,350,000,000	

3. Even after allowing for any moneys which may be paid by the enemy, these debts represent a great burden. Their liquidation will tax the resources of the nation during one or two generations, and to devise the best means to clear off the debts deserves the most earnest attention of all British statesmen and financiers.

4. Though the loans were raised for a common purpose, each government made itself separately liable for a definite share corresponding to the expenditure incurred with respect to its own fighting forces. Reasons might be found for altering this arrangement and for making a redistribution of the obligations according to the respective numbers of the peoples, or their wealth or some other factor, but the difficulty of arriving at a fair basis of allocation seems insurmountable. That does not mean, however, that each government must be left to contend as best it may with its own financial troubles. On the contrary, mutual help is possible, and certainly would be highly advantageous to all.

5. A scheme for joint management and liquidation of the debts is a natural development from the war. During the struggle all members of the British family pooled their strength, and their future resources were necessarily pledged. This combination, which brought the nation safe through the world-war, should be maintained, as far as possible, until the debts have been paid. To meet the financial difficulties, and to continue the practical relationships of the war, a great association of the British peoples is suggested.

6. It is the opinion of the government of the Commonwealth of Australia that the debts should be vested in, managed, and ultimately discharged by a continuous expert commission representative of the interests of the whole Empire and of each of the Dominions.

7. The debts as they mature would be converted by the commission into a war loan stock of the British Empire, but the commission would have discretion to establish more than one common stock, and, with the consent of bondholders, to convert loans before maturity. The commission would be given absolute power to determine, in relation to every conversion, the place, the time, the rate of interest, and all other conditions.

8. Each government would pay to the Commission a fixed annuity equal to the yearly amount payable by that government at 31st December, 1919, for—

(*a*) interest on war debts;
(*b*) expenses of paying that interest; and
(*c*) sinking fund or contributions towards redemption of war debt.

The commission would thus be provided with funds to pay interest to bond-holders and to meet general expenses, and would be able to accumulate moneys for the ultimate discharge of the bonds. The commission would have the right, on finding the fixed annuity at any time insufficient to maintain a sinking fund at the rate of at least one-quarter of one per cent. per annum in respect of the debts of any government, to call upon the government concerned to make good the deficiency by a payment to the commission in addition to the annuity.

Each Government Liable for Own Debts

9. While the debts remain subject to the existing periods of currency, the liability of each government will be plainly discernible, but on conversion into one or more common stocks the debts would lose their identity, and the commission would therefore have to determine the amount of the common stocks for which each government would be responsible. This allotment to the several governments, while chiefly an arithmetical matter, would sometimes involve the exercise of discretion, but the commission might safely be trusted to make an equitable distribution in all circumstances. A similar adjustment would be necessary in relation to redemptions of debt and other transactions. In that way, all the debts administered by the commission would be duly apportioned amongst the several governments, each of which would be required to continue payment of its annuity until its portion of the debts had been paid. Each government would be liable only for the discharge of its own debts as handed over to the commission. One government's share of the debt might be liquidated, and its annuity might therefore cease long before another government could discontinue its payments to the commission. That government which contributed the largest sinking fund would be the first to earn its freedom from war debt.

10. The time at which any government might expect to have liquidated its debt cannot be indicated with anything like precision. If, after payment of interest and expenses out of the moneys contributed by the government to the commission, there remained a sum sufficient for a sinking fund of only one-quarter of one per cent. per annum, the government's whole debt would be paid off in about seventy-two years. The scheme for a commission is put forward, however, on the assumption that, after conversion of the debts into common stock, interest rates would be lower than they are now, and that the money saved would be paid into a sinking fund. These savings might be so large as to result in the complete discharge of the debt of every government in fifty years, or even less.

11. An important feature of the scheme is that the commission would have discretion to raise conversion loans in foreign countries as well as in Great Britain and the Dominions. In this way the field for borrowing would be enlarged and money would be obtained in the cheapest market.

12. There is apparently no need to fear that the operations of the commission would result in locating an unduly large portion of the loans in London, and that the Dominions would consequently find themselves in the positions of paying additional interest to external creditors, instead of to their own residents as at present. It is true there would be some possibility of disturbing the present location of debts, but there seems to be as much chance of location being transferred from London to the Dominions as of transfers in the reverse direction. In any case, the commission would be an expert body charged with the duty of making the best arrangements in respect of the public debts, and that duty could not be performed properly without regard to the general financial welfare of every country concerned. It is inconceivable that one of the peoples could be treated unfairly or injuriously. A transfer of location of debt from a Dominion would occur only when interest rates were relatively high there and bank exchange was adverse to the Dominion. These unfavorable conditions would indicate that a transfer of location of debt away from the Dominion would be generally beneficial.

Compulsory Loans not Suggested

13. In one Dominion at least, subscription to war loans was made compulsory by law. No doubt that action was advisable in the circumstances, and may still be necessary for raising the further loans required, but compulsion under an Empire scheme could not be arranged and is not suggested in relation to the debts which may be taken over or which may be raised by the commission.

14. Considerable portions of the war loans were issued on the condition that the interest should not be subject to income tax. Freedom from the tax would not cause any difficulty to the governments or to the commission as long as the debts continue in their present form, but it would be necessary that the interest on conversion loans be made subject to tax. This will probably not be regarded as a hindrance to the acceptance of the scheme, because tax-free loans are objectionable on many grounds, and some at least of the governments would be glad to abandon the system at the earliest oportunity. The proposal is made that the holder of securities issued by the commission should pay income tax to the country in which he is domiciled, and to that country only. Under such a condition, it would not matter that the rates of income tax be not the same in all countries.

15. The question of apportioning each country's representation on the commission is important, but it is not intended at this stage to submit a definite proposal. The proper place for that is at the conference of representatives of Great Britain and the Dominions, which it is suggested should be called to discuss the project, if its main features commend themselves to those interested.

16. Although the consolidation of war debts is the immediate object in view, it may be possible, if the scheme proves acceptable to the responsible authorities of the Empire, to extend its scope to embrace some, if not all, of the pre-war debts.

17. It is not proposed that any limitations shall be imposed on the future finance of any government, apart from loans which have been or which may be necessary for the conduct of the great war, their conversion and their extinction.

Parliaments Not Fettered

18. The creation of an independent commission to discharge the duties indicated would not deprive any of the parliaments of a discretion which they habitually and legitimately exercise. Unfettered action as to taxation would remain with the parliaments, each of which would be free, as at present, to distribute amongst the people under its jurisdiction the burden of the war debt in the proportions which it regards as equitable.

19. Autonomous rights would not in any way be affected, except the right of each to compete against the others, and no argument is needed to sustain the proposition that competition in the loan markets for conversion of war debts in itself would prejudice the interests of all. Competition between governments in operations on the stupendous scale of the war loans must, by the consequent increase of interest and of the expenses of the operations, result in the long run to the disadvantage of all the parties. The creation of an independent commission would eliminate competition, would guarantee continuity of management by experts, would establish a stock attractive to investors in all parts of the world, and would relieve successive governments of responsibilities which must otherwise fall upon them and which are greater than any yet experienced in the history of governments in any time or in any part of the world. The war, in other ways, will weigh statesmanship throughout the Empire with duties more varied, more complex, and more onerous than anything which governments have yet had to perform. Any proposal which, while preserving the essentials of self-government, has for its object the transference of this immense responsibility to a capable and representative body, demands therefore the earnest consideration of public men and of the people generally.

Advantages of the Scheme

20. The chief advantage which may be derived from the appointment of a commission is the immense saving which can be secured by expert management operating in the cheapest markets. A well-informed body with a wide outlook and with the power necessarily attaching to a great financial organization might be trusted to obtain loans for conversion purposes at the lowest possible rates of interest. Underwriting charges, brokerage, and other expenses could also be reduced to a minimum. These benefits are in addition to those resulting from the elimination of competition. Not only has the scheme all these attractions, but it is probable the combined resources of Great Britain and the Dominions would be regarded by investors as a better security than that which can be offered by any one government. In that case, the common stocks issued by the commission would take a leading place in the markets of the world, and a corresponding reduction in interest rates naturally might be anticipated.

21. It might be said that the scheme aims at securing for the Dominions a share in the borrowing power of Great Britain. That is not so. The proposals are made in the firm belief that both Great Britain and the Dominions would benefit. The securities of Great Britain are regarded in every quarter of the globe with confidence. This is the result of her great power and her long-continued and honest finance. But the fact that great Dominions have now grown around the mother country must not be overlooked. The Dominions can bring strength and support of a financial nature ,just as they supplied men to fight side by side with soldiers from the old Land. To the honorable name, the wide experience, the might and the resources of the mother country, may be added the present financial strength of rich Dominions and the great future wealth to which they will attain. Population in new countries increases in greater ratio than in old, and it appears to be certain that, as years go on, the riches of the Dominions will show a greater

proportional increase than those of Great Britain. Thus the hoped-for advantages would be reciprocal.

Details of Plan

22. The full details of the scheme are:—

(1) That there be created an Empire War Debt Commission representative of the governments of Britain and her Dominions, on a basis to be arranged;

(2) The commission to take over the war debts at 31st December, 1919, of the United Kingdom, Canada, Australia, New Zealand, South Africa, India, and other Dominions or Colonies participating;

(3) All war loan sinking funds and redemption funds existing on 1st January, 1920, to be vested in the commission; and an annuity, calculated in the manner hereinafter described, to become payable by each government to the commission as from that date;

(4) Interest and principal moneys falling due after the date named to be paid by the commission;

(5) The debts as they mature to be converted into a war loan stock of the British Empire, the commission to have discretion to establish more than one common stock, and, with the consent of the stock-holders, to convert loans before maturity;

(6) All the terms and conditions of issues of the common stock or stocks to be determined by the commission;

(7) Additional loans necessary in consequence of the war to be raised by the commission;

(8) The commission to have discretion to raise redemption loans in foreign countries as well as in Great Britain and the Dominions;

(9) War debts due by the Dominions to the British government, including the cost of maintenance of Dominion soldiers at the front, to be included in the scheme as part of the debts of the several Dominions;

(10) Each government to pay to the commission a fixed annuity equal to the yearly amount payable by the government at 31st December, 1919, in respect of—

(*a*) Interest on war debts;
(*b*) Expenses of paying that interest;
(*c*) Sinking fund or contributions towards redemption of debt;

the annuity to be paid in such instalments as may be desired by the commission and to run until the debts handed over by the particular government, including debts converted into common stock, have been discharged by repayment to the bondholders;

(11) If at any time the annuity payable by a government is not sufficient to pay—

(*a*) Interest then actually payable on the debt taken over by the commission from the government, including debt converted into common stock;
(*b*) Interest on any additional loans raised for the government by the commission;
(*c*) The government's proportion of the commission's general expenses; and
(*d*) Sinking fund or redemption contribution of five shillings on every £100;

the government concerned to make good the deficiency by a payment to the commission in addition to the annuity;

(12) The amount of payments by a government to the commission in excess of—

(*a*) The interest paid by the commission on debts taken over from the government, including debts converted into common stock;
(*b*) Interest on any additional loans raised for the government by the commission; and
(*c*) The government's proportion of the commission's general expenses;

to be treated as payments towards the redemption of the principal of the debts of that particular government;

(13) The commission to keep an account of the obligations of each government, charging and discharging it with principal and interest; for this purpose the commission to have power to decide how much of the common stocks is chargeable to each government, and how much of the earnings of general investments is to be credited to each;

(14) The general expenses of the commission to be charged to each government on such basis as the commission may direct;

(15) Costs of conversion, including cost of acceptance of subscriptions below par, not to be included in the general expenses of the commission, but to be provided for out of capital;

(16) Continuing appropriations of revenues to be made by the several legislatures for the annuities and additional moneys (if any) payable by the governments to the commission.

Empire Co-operation

23. These proposals are submitted by the Australian government as the best business method of dealing with the subject. It is believed that they have merits which will appeal strongly to that spirit of Empire co-operation made manifest during the great war. Co-operation for the achievement of an end of transcendent importance was found even in the great stress of war to be not incompatible with the independent existence of, and the independent power exercised by the pre-existing governments. The more intimate relationships between the United Kingdom and the Dominions, and between Dominion and Dominion, which have been one of the most conspicuous developments of the war, should not be allowed to weaken. These newly-created interests in the family of nations composing the British Empire would be preserved and strengthened by the establishment of a closer governmental alliance for this common purpose. Such a financial partnership would not impair the freedom of each in its own proper sphere, and the combination formed would be powerful beyond anything known hitherto.

24. In the confident belief that this scheme offers a practical solution of a great problem, the Commonwealth government submits its proposals to the governments and to the peoples of the various parts of the Empire.

COMMERCIAL UNION ASSURANCE CO.

During the year 1918, the net premiums in the fire department of this company amounted to $26,312,385, being an increase of $3,582,555, as compared with the year 1917; the claims amounted to $11,129,610, or 42.29 per cent. of the premium income. From the profits of this department, the sum of $1,250,000 was carried to profit and loss, leaving the fire insurance fund at $26,549,685.

In the marine department net premiums were $4,106,400, being an increase of $357,455, compared with 1917; claims paid and outstanding amounted to $1,642,220. The sum of $500,000 was carried to profit and loss, leaving the marine insurance fund at $7,151,215.

In the accident department premiums were $23,044,800, an increase of $3,611,335, and claims were $12,043,125; $1,500,000 was carried to profit and loss, leaving the accident fund at $14,801,245. In the life department new business consisted of 2,826 policies for $8,893,010, compared with 2,720 policies for $8,309,110 last year.

Details of the company's present financial position will be found in the balance sheet, given elsewhere in this issue. The past financial year was also marked by the death of James McGregor, the company's manager for Canada. W. S. Jopling, who has been with the Commercial Union for some time, has since conducted it in the capacity of acting manager.

CANADA'S NEW FINANCE MINISTER

On August second premier, Sir Robert Borden announced that Sir Henry L. Drayton, K.C., K.B., would succeed Sir Thomas White as minister of finance. Sir Henry Drayton is already well known as chairman of the Board of Railway Commissioners. He was born in Kingston, Ont., in 1869; in 1891 he was called to the Ontario bar, and created a K.C., in 1908. In 1893, he was appointed assistant solicitor for the city of Toronto, from which position he resigned in 1900, to form a partnership with C. J. Holman, K.C. Various public organizations in Ontario used his services and in 1910 he became corporation counsel for the city of Toronto, which position he held until he was appointed to the chairmanship of the Railway Board in 1912. He is a man of outstanding personality and one who will creditably represent the Dominion both at home and abroad.

RAILWAY COMMISSION CHAIRMANSHIP

The new head of the Board of Railway Commissioners is the Hon. Frank B. Carvell, formerly minister of public works in the Union government. He is a New Brunswick lawyer, a K.C., and an opponent of public ownership. It was also expected that a chairman for the new Board of Commerce would have been appointed by this time, but no announcement has yet been made. Neither is there any statement as to who is to take the place of Minister of Public Works. It is thought that Judge Robson of Winnipeg may be head of the Board of Commerce, and Hon. J. D. Hazen, Minister of Public Works, but there is nothing definite in this connection.

WELLINGTON FIRE INSURANCE COMPANY

Among the old-established financial institutions in Ontario is the Wellington Fire Insurance Co., of Guelph, a mutual and stock company, which commenced business in 1840. Its record is honorable as well as long, and a conservative policy has been pursued by the directorate. At the end of 1917 the liabilities to the public were $50,681, compared with assets totalling $112,585, not including stock subscribed but unpaid. The Canadian managers of the company, Shaw and Begg, Ltd., Toronto, are inviting applications for agencies throughout the province.

PERSONAL NOTES

Mr. J. E. Bentham, formerly with the Royal Bank, has left the service of that institution to work for the Manitoba government in connection with its rural credit system.

Mr. F. C. Clayton, a Canadian who was in the employ of the Union Bank from 1892 to 1900, has entered the service of the Asia Banking Corporation. In 1900, he went to the Passaic National Bank, of Passaic, New Jersey, and joined the Guaranty Trust Company in 1917.

Mr. H. Beverly Robinson is the head of the newly organized firm of H. B. Robinson and Company, Montreal, which will handle only government, municipal and corporation securities. Mr. Robinson returned in April from overseas with the 13th Battalion. He started his financial career with the Bank of Montreal in 1896, and after spending six years with that institution he left to join N. W. Harris and Company, of Boston. Since 1911, he has been in charge of the Montreal office of J. M. Robinson and Sons, members of the Montreal Stock Exchange, and with whom the new firm will be closely affiliated. J. M. Robinson and Sons will continue as heretofore with offices at St. John, Fredericton and Montreal.

CANADIAN NEWSPAPER SERVICE PHOTO

MONTREAL EXCHANGE FIRM OPENING IN TORONTO

The Montreal Stock Exchange firm of Messrs. Ryan, Grier and Hastings, who are the successors of Fenwick and Ryan, are opening a branch at 33 Melinda Street, Toronto, Ont., under the management of Mr. H. A. Doheny. The Toronto office will be connected by private wire with the Montreal office and to Messrs. Hirsch, Lilienthal and Co., members of the New York Stock Exchange, New York.

BRITISH OVERSEAS BANK

The banks which will be represented by this organization, reference to which has already been made in these columns, are as follows: Dominion Bank of Canada, Union Bank of Scotland, Ltd., Williams Deacon's Bank, Ltd., Anglo-South American Bank, Ltd., Glyn, Mills, Currie and Co., Northern Banking Co. of Belfast, Ltd., Imperial Ottoman Bank, Ltd., Hoares' Bank.

One of the objects of this important British corporation is to facilitate the foreign trade of the empire by specializing in exchange payments, commercial credits, and all matters relating to international trade. Through the establishment of branches in various parts of the globe, the British Overseas Bank, Ltd., will be fully equipped to render the most efficient service to exporters and importers having large dealings abroad. The connection thus formed will afford the Dominion Bank widely extended avenues for the handling of the foreign business of its customers. The total assets of the banks interested in this new enterprise amount to over $900,000,000.

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THE NATIONAL LIBERAL CONVENTION

THE fiscal demands of western Canada have evidently found expression in the platform gradually worked out by the Liberals, who have this week been in convention at Ottawa. The support of the government budget by members from the west, who believed that the tariff reductions made, in conjunction with substantial increases in the income tax, were sufficient concessions, has not met with general approval in the west. The tariff can easily be linked with the high cost of living, and a reduction has large possibilities as a political plank, even in the cities of eastern Canada, where it is not always realized what an important part protection plays in maintaining city prosperity.

The tariff resolution, which was passed at the convention on August 6th, is as follows:—

"That the best interests of Canada demand that substantial reductions of the burdens of customs taxation be made with a view to the accomplishing of two purposes of the highest importance:—

"First—Diminishing the very high cost of living, which presses so severely on the masses of the people.

"Second—Reducing the cost of the instruments of production in the industries based on the national resources of the Dominion, the vigorous development of which is essential to the progress and prosperity of our country.

"That, to these ends, wheat, wheat flour and all products of wheat; the principal articles of food; farm implements and machinery; farm tractors, mining, flour and sawmill machinery and repair parts thereof; rough and dressed lumber; gasoline, illuminating, lubricating and fuel oils; nets, net twines and fishermen's equipments; cements and fertilizers, should be free from customs duties, as well as the raw material entering into the same.

"That a revision downward of the tariff should be made whereby substantial reductions should be effected in the duties on wearing apparel and footwear, and on other articles of general consumption (other than luxuries), as well as on the raw material entering into the manufacture of the same.

"That the British preference be increased to 50 per cent. of the general tariff.

"And the Liberal party hereby pledges itself to implement by legislation the provisions of this resolution when returned to power."

The movement to have the free list enlarged will appeal to those specially benefited, and it seems somewhat inconsistent that free traders who have continually opposed the special advantages conferred on certain industries by the tariff should, in turn, advocate special relief for certain branches of industry rather than a general reduction. Hon. John Oliver, Liberal premier of British Columbia, emphasized this point in addressing the convention, urging that all necessities at least should be placed upon the free list. His radical proposals were voted down, however, as a majority of the delegates appeared to agree that the tariff was still necessary for revenue purposes. The income tax is looked to for the revenue lost by such reductions as are made.

THE DECLINING CANADIAN DOLLAR

IN the world market across the line the Canadian dollar now stands at a little better than ninety-five cents. The exchange of other countries is worth from par down to discount of as much as forty per cent. The pound sterling is worth about four dollars and forty cents. The equanimity with which Great Britain views this seeming reflection on her financial position is an object lesson to Canadians who have been complaining against our situation and urging the government to adopt remedial measures.

The rehabilitation of the Canadian dollar is not impossible. It might be done by the sale of Canadian securities in the United States. The difficulty would then be postponed, to return in aggravated form in proportion as the interest payments on our borrowings would be added to our obligations already outstanding.

The level of the exchanges is the reflection of a trade and financial relation, and reacts to adjust this relation. The premium on New York exchange retards purchases there, and the discount of the Canadian dollar encourages the purchase of our products by Americans. The British point of view is an illustration of their reliance on free and open markets, and natural methods of adjusting trade relations.

WOMEN EMPLOYEES IN CANADIAN BANKS

THE Canadian banks will not immediately dispense with the female clerk, according to Jean Graham, who writes on this subject in the July number of the "Canadian Bankers' Journal." The clerical work and the surroundings of the bank have been found suitable, and a fair proportion of a bank staff can very well be constituted in this way. The Canadian banks are busier than ever before, and by their policy of opening many new branches at the present time they are able to absorb their returning employees and still retain some of the temporary help.

On the other hand women do not cultivate "mobility," which is such a characteristic part of Canadian banking. Again, they are not suitable for very small branches, where the employees act to a certain degree as protectors. Moreover, they do not respond to opportunities for promotion as readily as men, who are in the business as a life work. They have not so large a capacity for work as the average male employee, and consequently more clerks are necessary. As regards quality, however, the writer of the article referred to above finds that "the women who have been in the service of these institutions during the war have discharged their duties in a highly creditable manner." "Altogether," she concludes, "the war test proved that the majority of women, employed in a new sphere, during the world's greatest emergency, were sincerely anxious to fulfil their duties in a workmanlike manner, and were worthy helpers in the work of the country's greatest financial institution."

RIGHTS OF INVESTORS RECOGNIZED

BRITISH COLUMBIA'S new public utilities commissioner, J. L. Retallack, takes the stand that public utility enterprises should be self-supporting; this is a self-evident proposition, but one which is not always recognized by parties bent on destructive work. The case in question was that of the ferries serving North Vancouver. The financial statement showed that the enterprise was operating at a loss and increased rates for the transportation of motor cars were granted.

FORCING THE PUBLIC OWNERSHIP MOVEMENT

ONE of the factors which has helped forward the public ownership movement of recent years has been the unsatisfactory financial position of enterprises which have had to face rapidly rising costs with a comparatively fixed revenue. The uncompromising attitude of a hostile public has resulted in the alternative solution of public ownership being welcomed by anxious shareholders. While this frame of mind has existed side by side with public favor for municipal and government enterprise, and has been supported and encouraged by its theoretical exponents, yet the two are unconnected in the public mind. The causes, however, are common; a prolonged period of rising prices favorable to industry has given rise to an exaggerated view of the size of corporation profits, and to the opinion that public ownership and operation at cost is the best means of appropriating these profits for the public benefit.

From the viewpoint of the investor the present is an opportune time for the transfer of funds from private to public securities. A period of rapidly falling prices is undoubtedly near at hand. One of the first effects of such a decline is always a contraction in business profits. At the beginning of this period a security with an assured income is preferable to one the return from which is dependent on variable factors. That this view is extensively held is indicated by current market prices; bonds of the Dominion and provincial governments, and of first rate municipalities yield from five to five and one-half per cent.; those of good public service and industrial corporations yield from six to seven per cent.; while some stocks of good companies pay as high as over eight per cent.

*

Czecho-Slovakia, one of Europe's new nations, is to have an office in Montreal for the convenience of exporters who seek knowledge of trade possibilities in that country. The representative here, Mr. Paul Reich, of Prague, has already been discussing the subject with Canadian manufacturers. It is not often that the buyer seeks the seller, and this opportunity should have careful attention, having in mind the probability that the next few years may see selling competion of the keenest sort. Mr. Vanderlip's views of the serious conditions of European finances may not be correct.

UNION BANK CONFERENCES

Following upon the meeting of head office officials and branch managers of the Union Bank, held in Winnipeg, referred to in these columns last week, similar meetings were held in Regina, Saskatoon, Edmonton and Calgary. The convention held in the latter place on July 30th closed the series, which is an innovation in the work of the Union Bank. In summing up the results, Mr. H. B. Shaw, general manager, stated that they had had a profitable experience, and had obtained first-hand knowledge of crop conditions at all points at which the bank is represented. Reports from Manitoba managers were encouraging, and those from Saskatchewan, while not uniform, included some good ones.

Some of the larger phases of the bank's business were also dealt with. Mr. Shaw described the services offered by the Park-Union Foreign Banking Corporation, which represents the first working alliance between a Canadian and an American bank, the Union Bank of Canada and the National Park Bank of New York, with combined assets of $400,000,000. The corporation, already established at San Francisco, and Seattle; Yokohama, Japan, and Shanghai, China, will open immediately at Kobe, Japan; Hankow, China; and Paris, France, thus giving to the Union Bank of Canada direct connections abroad. Viscount de Breteuil has accepted the chairmanship of the advisory board in Paris, and the branch will be under the active management of Georges Carrere, formerly general manager for the Far East of the Russo-Asiatique Bank.

MAY SELL BONDS THROUGH GOVERNMENT BOARD

At the next session of the Saskatchewan legislature, a measure may be introduced empowering the provincial Local Government Board to handle municipal bonds. Legislation of this kind has been under consideration for some time, as it is believed locally that centralization of the work would result in economy, especially to small municipalities.

FORMER BOND DEALER REOPENS BUSINESS

Mr. J. F. H. Ussher, formerly senior partner with Ussher, Playfair and Martens, and Ussher, Strathy and Co. has returned, after five years' absence in the Canadian army, to the ranks of dealers in bonds and investment securities, and has opened an office at 807 Royal Bank Building, Toronto. Lieut.-Col. Ussher went overseas as Major, receiving his promotion on the field. He was captured on the 2nd of June, 1916, and was a prisoner of war for nearly 2½ years, being repatriated about a month after the armistice was signed.

Loan companies in the west have assured the provincial governments that no undue pressure will be brought to bear upon bona fide farmers who have suffered crop failure this year.

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Marketing This Year's Wheat Crop

Description of Government Plan—Amount of First Payment not yet Fixed—Farmers Well Looked After—Banks will Receive Six Per Cent.

By W. L. EDMONDS

OF the many orders-in-council passed by the Dominion government under the provisions of the War Measures Act none were as comprehensive and important from the commercial standpoint as the order of July 31st creating machinery for the control of the country's business in wheat and flour.

The order goes into effect August 15th, on and after which date all wheat, either for domestic or export account, and the sale of all flour for export, will be under the control of the Canadian Wheat Board, a body comprising ten members, and which supplants the Board of Grain Supervisors. Mr. James Stewart, of Winnipeg, will be chairman of the board. The other members of the board have not at the time of writing been appointed, but it is understood that there will be two each from the grain and milling trades, a like number representing the consumers, and three farmers. The chairman and assistant chairman will be paid such salaries as the governor-in-council may direct, and the other members of the board will be paid traveling and living expenses and a per diem allowance while actually engaged in the performance of their duties.

Duties of the Board.

Under the authority creating it the Wheat Board is empowered to take delivery of wheat at any point in Canada, to fix dates up to and not beyond which the board is prepared to take deliveries at different points in Canada, and to draw up and enforce such regulations as may from time to time be deemed necessary, subject, however, to the approval of the governor-in-council.

The wheat will be purchased through such agents as the board sees fit to designate. These, it is understood, will be individuals, organizations, and companies such as are already engaged in the grain business. As far, therefore, as buying mediums are concerned, the machinery is already in existence.

When purchasing wheat these agents will, instead of paying the full market price, as is now the custom, advance to the farmer from whom they buy, a certain amount of money based on a fixed price for No. 1 northern, according to grade, quality and place of delivery. This fixed price has not at the time of writing been stipulated. It is generally understood, however, that it will be somewhere about $1.75 per bushel Fort William, although $1.50 and $2 have been given consideration. The probable $1.75 is, therefore, "splitting the difference."

Method of Payment

On purchasing wheat the agent will furnish the farmer with a voucher, much similar, it is understood, to that now used by grain dealers, although altered in certain details to fit the new conditions. This voucher the farmer will present to his banker and either have the amount entailed credited to his account or receive payment in cash. He will also receive from the bank what is officially designated in the order-in-council as a participation certificate which, as its name implies, enables him, as soon as the Canadian Wheat Board has received payment in full for all wheat delivered to it and subsequently sold, to participate in the profits which may have been earned on the season's operations.

"That there will be profits," explained to the writer one who has been in close touch with the government in the preliminary drafting of the terms of the order-in-council, "there can be no doubt. Governments the world over have taken, or are taking, steps to stabilize the price of wheat, and this means, in view of the conditions, generally obtaining, a high as well as a stabilized figure for wheat during the current crop season. The Canadian farmer may, therefore, be assured that he will ultimately obtain a better return than $1.75 per bushel for his wheat. How much more no one can, of course, say."

When the board has received payment in full for all the wheat it has bought and sold, and an accounting has been made, a public announcement will be issued setting forth the financial results. All that the farmer, or anyone else who may in the meantime come into possession of the participation certificates, has to do in order to secure his share of the profits accrued is to present them to the bank and obtain his money.

Remuneration to Agents and Banks

Remuneration to agents or companies handling wheat for, or delivering wheat to the board will be fixed by the latter, subject to the approval of the governor-in-council. Opinion among those on the inside is to the effect that remuneration will be on the basis of about five cents per bushel of wheat handled by each agent, an amount similar to that allowed during the past couple of years by the Board of Grain Supervisors. For this remuneration the agents will have to take care of such incidental charges as handling and elevating the wheat, and securing insurance. Obviously, therefore, the net remuneration will fall short of the five cents per bushel. The head of one grain company that handled wheat under the system obtaining during the past crop year is authority for the statement that the five cents per bushel allowance enabled them to break even on the operations in the province of Ontario, while in the west they experienced a slight loss.

The banks will be allowed interest at a rate not to exceed six per cent. on the money they advance to the farmers on the vouchers they received at the time of purchase from the agents representing the Wheat Board.

All wheat required by the millers will have to be purchased from the Canadian Wheat Board "at such prices and subject to such conditions as the board sees fit," the price of sale "being governed as nearly as may be by the price obtainable at the same time in the world's markets for wheat of equal value, regard being had to the cost of transport, handling and storage."

This means, for example, that the milling company which has, say, half a million bushels in the elevator purchased at the fixed price of $1.75, will have to pay to the board the difference between the latter figure and that obtaining in the world's market for such quantity of wheat as may be required for milling purposes. Should the market price be $2.25 the difference payable will, of course, be fifty cents.

Standards of quality of the flour ground in the mills of Canada will be determined by the board; also the maximum prices or margin of profit at which flour and other products made from wheat may be sold.

The export trade in flour will be wholly controlled by the Wheat Board. As far as the domestic trade is concerned the millers will have a free hand except in respect to prices and margin of profits, these being determined by the board.

Powers Regarding Transportation

The authority of the Canadian Wheat Board is by no means confined to the control of the wheat and flour trades. They extend, for instance, to the matter of transportation. That its powers in this respect is a large one is evident from the fact that it is authorized by the order-in-council to allocate Canadian lake tonnage and to distribute cars for rail shipments. But in order that there may be no hitch in the facilities afforded for the transportation of wheat

(Concluded on page 16)

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ESTABLISHED 1832

Capital paid-up	$ 9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets over	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON
CHICAGO
NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MANY NEW INDUSTRIES LOCATE IN CANADA

Municipalities in Both East and West Report Arrangements Already Made and More in Sight

IN spite of narrowed markets, uncertain price levels and general industrial disturbances, large amounts of capital have been invested in new enterprises since the armistice, and the prospect that the Canadian tariff will not be materially reduced for the present is bringing more branches from the United States.

The Carr Fastener Co., of Boston, Mass., the largest manufacturers of metal fasteners in the world, have completed arrangements for the immediate establishment of a large Canadian branch in Hamilton, Ont. A two-and-a-half acre site in the heart of Hamilton's manuafacturing district has been purchased and building operations are to be commenced at once. The Carr Fastener Co. is capitalized at a quarter of a million dollars, and the buildings to be erected will cost in the neighborhood of $100,000.

Guelph is also to have a new industry in the Sherer-Gillett Co., of Chicago, which has completed arrangements to occupy the factory building formerly occupied by Libby, McNeil and Libby, and now under lease to the Fried-Grills Hat Company.

The city of New Westminster, B.C., has an opportunity to secure a $80,000 cordage factory with equipment worth $90,000, and the council has decided to submit to the ratepayers a by-law to provide a free site worth $8,000, as required by the company, the Western Cordage Co. This is a new concern, including many returned soldiers among its shareholders, and it is expected that the provincial government will supply part of the capital under the terms of the Industrial Act passed at the recent session.

The British Columbia Manufacturers' Association has for some time been planning a "home industry" campaign, and it is expected that this will be launched shortly.

Trenton, Ont., has a new brick manufacturing plant, which has just been opened. The plant has one machine with a capacity of 12,000 per day, and others will be added as required. Most of the capital in the concern comes from Buffalo, the president, L. H. Stephens, being a Buffalo man.

An outstanding event of the coming week is the Alberta Industrial Congress, plans for which have been outlined in recent issues of *The Monetary Times*. Many industrial leaders will be present, as well as representatives of municipalities. An excellent opportunity will be afforded for examining the possibilities of the west for manufacturing, especially in Alberta, which has ample coal supplies in process of development.

CANADIAN BOND AND MORTGAGE CO.

The seven-year record of this company is an excellent one, dividends having been regularly paid and the financial position gradually strengthened. The figures given elsewhere in this issue show in detail the present state of the finances. Total assets have increased by about $12,000, compared with last year; organization expenses, valued in 1913 as an asset to the amount of $1,916, have been reduced to $638. There is a small amount of cash on hand this year, in place of loans amounting to $4,338 last year and $50,000 in 1913. The company does not receive deposits or issue debentures, the funds consisting of the paid-up capital, supplemented when necessary by loans.

During this period of seven years, and after the regular payment of dividends of 4 per cent. per annum during the earlier years and 5 per cent. per annum recently, a balance of $74,525 has been accumulated in the profit and loss account. For the financial year ended April 30th, 1919, the net profits were $34,925, approximately the same as last year. After paying the dividend the profit and loss account was increased by $11,000.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

*Clinton, B.C.	Bank of Montreal
*Warrenton, Man.	Bank of Hamilton
*Paswegin, Sask.	Canadian Bank of Commerce
Nordegg, Alta.	Canadian Bank of Commerce
Vanderhoof, B.C.	Canadian Bank of Commerce
Erickson, Man.	Royal Bank of Canada
Vancouver, B.C. (25th Ave.)	Royal Bank of Canada

Mr. G. C. Burbidge has been transferred from the Merchants Bank of Canada, Winnipeg, Man., to the branch at Cornfield, Sask.

The Royal Bank of Canada has announced its intention of establishing at an early date, a branch near the corner of Morris and Barrington Sts. Halifax, N.S.

Mr. L. F. Cross, who has been manager of the Canadian Bank of Commerce at Barrie, Ont., for the last five years, has been transferred to the Amherst, N.S., branch.

A new structure is to be erected by the Union Bank of Canada at Hastings and Seymour Streets, Vancouver, B.C., shortly. Razing of the old building on the site has begun.

The Bank of Nova Scotia has just completed the purchase of fifty feet of land directly west of the Pantages Building, on Jasper Avenue, Edmonton, Alta., and a new branch will be erected there shortly.

The Canadian Bank of Commerce will shortly erect a branch at the south-west corner of St. Clair and Lansdowne Avenues, Toronto, Ont., to take the place of the present sub-branch premises at 1,380 St. Clair Avenue.

The following information has been received by *The Monetary Times* from the Bank of Montreal, concerning the bank's agency in San Francisco:—

"Upon the acquisition of the Bank of British North America, who had maintained a branch in San Francisco since the year 1864, it was found that under the present laws a better service could be given the public as a bank organized under the laws of the state of California rather than as a branch of the Bank of Montreal. The British-American Bank was organized for this purpose and our business in San Francisco was taken over by the new institution."

According to Mr. W. M. Chandler, superintendent of western branches, Winnipeg, of the Union Bank of Canada, who was in Regina attending the branch managers' convention, the Union Bank will endeavor to meet the accommodation needs of several of its Saskatchewan branches in immediate future. New buildings of the standard type, two-story brick structures, will be erected at Limerick, Wawota, Abbey and Sceptre. At the two latter points the new buildings will replace buildings destroyed by fire. Extensive remodelling of the Moose Jaw branch has just been completed. Further building in the future, will depend largely upon crop conditions and the need which may arise for an extension of banking service throughout the province.

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*Sub-agency.

CONTINENTAL GROUP SHOWS INCREASE

The semi-annual statement of the Continental and Fidelity-Phenix fire insurance companies has just been published. The assets of the Continental, as at July 1st, 1919, are $39,009,088, an increase of no less than $2,508,584 over the figures shown in its statement issued January 1st, 1919. The statement of the Fidelity-Phenix Fire Insurance Co. shows assets of $24,748,087, an increase of $2,400,487 over the statement for January, 1919.

A new fire hazard has entered its record. An aviator flying over an Arkansas town fell on the roof of a residence; the plane's gasoline tank exploded, setting fire to the dwelling with a loss estimated at $3,500.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED 1855.

Capital and Reserve, $8,800,000. OVER 100 BRANCHES

If the need of additional capital stands in the way of the growth of your business and you can show facts proving this, why don't you consult the manager of The Molson's Bank.

He will gladly advise you how to proceed in order to obtain the additional capital. His advise costs nothing and placés you under no obligation.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager 4-F

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE HOME BANK OF CANADA

Every Branch of the Home Bank is in ready touch with the Bond Department of the Head Office. Information regarding stable securities promptly supplied.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto

1

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (30th June, 1919) $143,000,000

Reserve Funds, $7,574,043 Total Assets (30th June, 19109) $175,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

THOMAS LONG A. J. DAWES GEO. L. CAINS THOS. AHEARN
F. ORR LEWIS F. HOWARD WILSON ALFRED B. EVANS LT.-COL. J. R. MOODIE
HON. C. C. BALLANTYNE FARQUHAR ROBERTSON E. F. HEBDEN LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

MARKETING THIS YEAR'S WHEAT CROP

(Continued from page 12)

and flour provision is also made whereby under paragraph eight the co-operation of the Board of Railway Commissioners may be secured, this paragraph reading:—

> Notwithstanding anything in the Grain Act or in the Railway Act, the Board of Railway Commissioners of Canada shall have power to order any railway company to provide cars and other transportation facilities for handling grain, and to transport as directed wheat delivered to or by the board, or in which the board is interested, and at the request of the board to withhold transport of other wheat or grains for a fixed time.

Authority to appoint representatives overseas as well as within the Dominion is a further power delegated the board.

Trading in futures on the grain exchanges or elsewhere, except on the wrtiten authority of the board, is prohibited, thus eliminating for the time being pernicious wheat speculative practices.

That there will, however, be speculative trading in the participation certificates issued by the board as advance payment for wheat bought from the farmers is quite probable. This, at any rate, is the experience of Australia, where a similar scheme to that just adopted by Canada for the handling of the wheat crop has been in vogue during the last two or three years. In fact the Canadian order-in-council is an adaptation of the Australian instrument with certain modifications and changes necessary to comply with the conditions obtaining in this country.

Wisdom of the Move

That the creation of the Canadian Wheat Board, endowed with the powers it is, is a wise move on the part of the government is generally conceded by those consulted by the writer, and these include grain men, millers and bankers. Criticism is heard from some of the farmers regarding the $1.75 per bushel which it is understood is to be the amount to be advanced at the time purchase is made. But as farmers' organizations have for some time been urging the government to adopt some such scheme as that to be inaugurated August 15th, it may be taken for granted that in principal the order-in-council will prove acceptable to the agricultural community as a whole.

As far as can be gathered the bankers of the country were not called into consultation by the government when the preliminary draft of the order-in-council was being prepared. As it is understood the bankers were advocates of some such scheme as that adopted, it is possible that the government did not think their presence at the round table conference necessary. In view of the part the banks must necessarily play in financing the new crop the omission of their representatives from the conference cannot be considered as being any other than a regretable inadvertance.

That at least some provision for the control of the wheat and flour trade for the current crop season was necessary there can be no doubt, and for several reasons. True the price of wheat, and it naturally follows, flour as well, promises to rule high for some time to come. The fact that a few weeks ago, when dealing in options on the Canadian exchanges was temporarily permitted, the price of October wheat suddenly jumped to $2.45 at Winnipeg is a pretty good indication of what might be expected on a free market with speculatora in the saddle. That speculators did get into the saddle during the few days the market was open there can be no doubt. And what is more, it is maintained by those who are in a position to venture an opinion that the root of the short-lived temporary bull movement was the action of certain speculators in the United States who aimed to work the price of Canadian wheat up to a figure that would preclude its export and thereby enable the American product to get in on the ground floor as far as the European market was concerned. At any rate, whether American speculators had a hand in the pie or not, it would be little short of disastrous to the financial welfare of the Dominion were October to December wheat futures boosted to a price which precluded exportation.

In view of the conditions obtaining throughout the world to-day, without a stabilized wheat market in Canada the bankers would scarcely be disposed to be liberal in their advances on the new crop. And the health of the commercial body politic is dependent upon the extent to which the banks provide the financial means by which the crop can be marketed.

Canada's Need of Cash

There never was a time in the history of the Dominion when the wheat, the flour, and every other line of merchandise the country produces should be turned into cash with the greatest possible expedition. The extent to which the forthcoming $250,000,000 domestic loan will meet with success largely depends upon the facility with which this can be accomplished. Furthermore, it is imperatively necessary that the export trade should be stimulated to the utmost in order that the farms and the factories of the country may find an outlet for their surplus products and that the present favorable balance in its export trade may be maintained, and the export of gold obviated.

That the desideratum, as far as wheat and flour are concerned, can best be secured through the regulation of the trade and the stabilization of prices there can be no doubt, especially when the fact is taken into consideration that the export trade in grain and grain products during the last three fiscal years had an average annual value of no less than $365,207,136.

MONEY MARKETS

Messrs, Glazebrook and Cronyn, exchange and bond brokers, Toronto report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4 7-16 pm	4 13-16 pm	....
Mont. funds	5c. dis.	par	⅛ to ¼
Sterling—			
Demand	$4.52	$4.5250	....
Cable transfers	4.53	4.5350	....

Range of rates in New York—sterling demand, $4.3150.
Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of July:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
July 7	$3,120,000	$2,787,000	+ $333,000
July 14	3,325,000	2,688,000	+ 637,000
July 21	3,202,000	2,644,000	+ 558,000
July 31	4,591,000	3,801,000	+ 790,000
Totals	$14,238,000	$11,920,000	+$2,318,000

Grand Trunk Railway

July 7	$1,048,962	$1,093,462	— $ 44,500
July 14	1,238,903	1,130,800	+ 108,103
July 21	1,316,805	1,114,799	+ 202,006
July 31	2,417,076	1,994,902	+ 422,174
Totals	$6,021,746	$5,333,963	+ $687,783

Canadian National Railways

July 7	$1,653,564	$1,424,684	+ $228,880
July 14	1,599,242	1,506,147	+ 93,095
July 21	1,686,448	1,561,063	+ 125,385
July 31	2,718,148	2,241,405	+ 476,743
Totals	$7,657,402	$6,733,299	+ $924,103

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918	$ 54,173,600.00
	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

The art of giving courteous, efficient service is one of the first things taught a new member of our staff.

Head Office
KING AND BAY STREETS, TORONTO 14

EVERY MAN RECOGNIZES

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - $1,000,000

Manager, Ontario Branch—A. E. Hessin. 1

THE ALBERTA TRUSTS COMPANY, LIMITED

FINANCIAL AGENTS

Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.

Correspondence solicited

Union Bank Building - - Edmonton, Alberta

C. S. WALLIS, President	GEO. T. BRAGG, Vice-Pres. and Secretary	J. J. ANDERSON, Managing Director

---

COLONIAL TRUST COMPANY

Head Office - - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta

Authorized to act as

Administrators
Liquidators
Receivers
Assignees
Executors
and Trustees

R. F. TAYLOR, Managing Director

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

SIBERIAN TRADE PROSPECTS DOUBTFUL

Inland Transportation Not Available, and Country Lacks Suitable Currency, Says Trade Official

THERE is no possibility of establishing an extensive trade with Siberia, according to a letter received by the Canadian Department of Trade and Commerce from A. D. Braithwaite, financial expert of the Canadian Economic Commission, Siberia. The letter, which is dated April 12th, says:—

"At the time of writing this report there is complete disruption of trade throughout Siberia, owing very largely to the disorganization of the railway system, caused partly by military requirements for transport of troops and supplies, partly by the vast number of passenger and freight cars requisitioned as dwelling places for Russian and allied officers and for government officials and refugees. This requisitioning not only withdraws that amount of rolling stock from the active operations of the railway, but fills up the sidings at all the principal stations, making it a very difficult matter to operate the road, even to the limited extent which is now being done.

"While the temporary Siberian (Kolchak) government claim to have some gold, there is no gold standard on which to base the issues of currency. There is no constitutional government whose pledges of revenues from the various sources, such as customs, inland revenue, railways, telegraphs, postal or taxes of any kind could be accepted as a security or basis for such issues, nor could concessions of lands, forests, mines, etc., be taken with any degree of safety. At the time of the revolution the Kerensky government, being faced with heavy expenditures, adopted the simple expedient of operating a printing press and turning out currency by the millions. Following the fall of the Kerensky government the plates were seized and the operations of the printing press continued by the Bolsheviks. There are also large issues of the old Romanoff currency outstanding—that is, issues made by the Imperial government before the revolution. None of these issues have any security in the way of gold reserves behind them, although it is well known that before the declaration of war Russian currency issues were amply secured by gold reserves, but as the notes now printed and being printed have no dates, series or numbers, it is impossible to say whether the notes were issued before or after the Bolshevik revolution, and it is difficult to even roughly estimate the amount of such issues.

"I am told each army has its own printing press. If regulations were ever made regarding the issues of currency, they are now entirely disregarded. The Siberian (Kolchak) government are also making issues to provide for their regular or usual requirements and for military purposes, and there are several municipal and local issues in various districts. Coupons of government bonds and stamps pass freely from hand to hand in lieu of small surrency.

"In an interview at Omsk on March 28th, Mr. Michayloff, Minister of Finance in the Siberian government, gave me the following estimate of currency outstanding. He stated there are now outstanding, according to figures furnished the government: (1) Of the Romanoff and large Kerensky issues—35 milliards of rubles. (2) Of the Kerensky issues of 40 and 20 ruble notes—70 milliards. (3) Of the Imperial, Kerensky and Bolsheviki bonds and Treasury bills—20 milliards. (4) Of the Siberian (Kolchak) government issues and Treasury bills—1½ milliards. A total of 126½ milliards of rubles. This is exclusive of local and municipal issues estimated at 200 millions.

"Mr. Michayloff also stated that the government has reserves amounting to 8 milliards, consisting of gold, platinum and silver, valued at the current rate of exchange. This is practically substantiated by Mr. Nicolsky, director for Department of Ministry of Finance in the State Bank, Vladivostok, who states that the State Bank holds for the government 700 million rubles in gold bars and coin taken from the Bolsheviks at Kagan, and 25,000 poods of siluer, say, 900,000 pounds, and some platinum. There is a very large amount of counterfeit money in circulation, chiefly of the Kerensky issues of 40's and 20's.

Ruble Quotation is Falling

"The value of the ruble has been rapidly decreasing. Whereas on my arrival at the end of February the ruble was roughly calculated at 10 to the dollar, to-day's quotation is 18.50, and it is impossible to buy exchange on foreign countries at any rate.

"Under such conditions as now exist, owing to the lack of railway transport, there are practically no exports and no means of creating foreign balances against which bills of exchange can be sold to pay for imports or to in any way help to stabilize the value of the ruble, so that should the Canadian manufacturer wish to sell goods in Siberia, he could only receive in payment a currency which is rapidly depreciating in local value, and is of no purchasing value outside of the country of issue, and in exchange for which he could not receive funds available in any market in the world, except perhaps to a limited extent in Japan and China; in fact I understand that the importation of the ruple is forbidden into England, France, the United States and Canada.

"The government sources of revenue are not in any degree sufficient to meet ordinary expediture, and great difficulties are experienced in the collection of taxes. In fact to sum the question up, owing to the lack of railway transport, the stoppage of exports, the consequent inability to purchase exchange, the rapid and continuous fall in the price of the ruble, the difficulties confronting the government in handling the Bolshevik insurrection, the prisoners of war and the refugees from all parts of Russia, the question of placing the finances of the country on a firm and stable footing seems quite hopeless.

Suggests Allied Intervention

"It appears to me that the first step must be for the allies to acknowledge and support the Siberian (Kolchak) government, if the various powers interested feel that their interests and investments are of sufficient importance to justify such action. Should the allies not take the necessary steps to that end, Siberia politically, financially and commercially must fall under the dominance of Germany, China and Japan, and in time it would naturally follow that European or older Russia would come under the same influence. The second step I would advise would be to create Siberia into a separate province, drawing the boundary line at the Ural mountains. It would not, I gather, be a very difficult task to restore law and order in Siberia, as apart from the western part of Russia. Then, if thought advisable, the parts could again come together, making a united Russia.

"The third step would be to create an allied advisory financial council, who would be in full control of all finances in Siberia, and in this conection I would advise the establishment of a Siberian State Bank, apart from the State Bank of Russia, with an authorized capital, supplied partly if possible by the people of Siberia and partly by the allies, of £10,000,000, of which £2,500,000 should be paid up and a further £2,500,000 subscribed before the bank opens for business. The shares should carry a double liability and the bank should have no powers to lend on real estate. The government should give the bank all its reserves and should deposit with it all its revenues. The bank should be the only bank authorized to make issue of notes in Siberia. Such issues would be secured: (1) By the government reserves. (2) By the subscribed and unpaid capital. (3) By the double liability of the shareholders. (4) By all the available assets of the bank and the resources of the government. The amount of the circulation to be limited and determined by an Act of government. The bank to be under allied control and to make monthly return of assets and liabilities, showing particularly amount of metallic reserves and circulation. And until such time as the country has been placed on a firm, stable basis, it would be advisable that the greater part of the reserves should be deposited outside of Siberia. It would also, I think, be desirable that a name other than that of the ruble, should be given to the new paper money to be put into circulation. The question of the redemption of the present issues should be decided upon by the financial council.

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In addition to the pledge of the Corporation, they are secured by specially selected mortgages deposited in our vaults and held in Trust for the investor.

Issued for any term from three to ten years. Interest paid by coupon half-yearly.

A Legal Investment for Trust Funds.

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INSURANCE COMPANY LIMITED
(INCORPORATED IN ENGLAND)

THE **BEST** IN
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Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to **$20,000.**

Bonuses are allowed for no claims

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Premium Income Exceeds - $7,500,000

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History passes

OLD streets are filled with memories, the centuries crowd thick between the walls, and history seems itself a passer-by, in the old quaint sections of Quebec, Montreal and Halifax. About these cities lingers the glow of old-world romance, and a charm which will never be forgotten.

"9 Ideal Vacations"

In the wide lands of Canada, thousands of happy surprises wait the vacationist. Health and strength renew themselves in the invigorating atmosphere of Prince Edward Island, Cape Breton, St. John River Valley and Muskoka. For the hunter of moose, deer or bear, there is abundant sport in Nova Scotia, New Brunswick, Quebec, New Ontario and Eastern Manitoba. Great grizzlies and nimble mountain goats draw the sure shot of the hunter in British Columbia. The fish are biting at Rainy Lakes, Nipigon, Lake of the Woods and other ideal spots.

A Vacation Planned to Meet Your Needs—Choose!

You'll find real camping at the Laurentides, Algonquin Park, New Ontario, Nagogami, and Jasper Park. A wonder panorama unrolls before the traveler through the Canadian Rockies, Matapedia Valley, La Baie de Chaleur, Gaspe, Cape Breton, and along the ocean shore of Nova Scotia. If you have only a few days, spend them joyously at Muskoka, Sparrow Lake or the Maritime Provinces. Or, wishing to combine business with pleasure, visit Western Canada, and such thriving cities as Winnipeg, where you "hear" opportunity grow.

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Our Art Booklet "9 Ideal Vacations." In it you'll find suggestions that will help you choose YOUR vacation. Call, or write to the address below for your copy. It's free—without obligation.

Every Detail Planned!

The Canadian National Railways have collected facts about Canada that will help you plan any kind of vacation.

Canadian National Railways

Apply to nearest Canadian National Railways Agent, or write General Passenger Department, Moncton, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

Transportation May Improve

"It is hoped that under the new Railway Commission, referred to in the report of the Sub-Committee on Transportation, transport will greatly improve and proper provision will be made for movement of merchandise. As soon as conditions are more settled and good money can be obtained in payment for goods, I think it decidedly advisable that manufacturers should send out their own representative with samples, who could place orders with responsible local merchants, as the demand for manufactured goods of all kinds, especially for agricultural implements suitable to Siberia, is and will continue to be of large proportions.

"Feeling that I could not acquire sufficient knowledge of the subject by remaining in Vladivostok, I decided, with the full approval of the commission, that I would visit Omsk, the seat of the Siberian (Kolchak) government, and I accordingly left by express train for that city on March 16, a distance of some 3,566 miles, the journey taking nine days. The first part of the trip was by the Chinese Eastern Railway, through North Manchurta, a rich fertile farming district capable of producing all kinds of grain, beans, cattle, horses, etc., the soil very similar to that of our Canadian prairies between Winnipeg and Regina. Three hundred miles west of Vladivostok the country is largely mountainous, with fertile valleys; passing out of the province of Manchuria at the town of Manchuria, into Siberia, the same rich soil is found and the prairie land, rolling but not hilly, appears very well adapted for farming purposes. Some big rivers cross from south to north, many of which are navigable for fair sized passenger steamers for six months in the year. A little further on the country gets more wooded and gradually assumes a more broken aspect, where coal of a rather inferior quality is found. After passing over the mountainous country, along the shores of Lake Baikal, another stretch of prairie land is found, well suited for farming and grazing but very sparsely settled. Leaving Irkutsk more settlements and fences are seen and as Krasnoyarsk is approached, considerable timber is seen and some lumbering is carried on, changing again into a prairie country suitable for farming and live stock. From all accounts gold, platinum, silver copper, iron and coal have been discovered in several localities all through Siberia, and have been developed to quite an extent in some places.

"Siberia has a population of about thirteen millions and has practically no manufacturies—the bulk of the population being west of Irkutsk, some 2,000 miles west of Vladivostok. Siberia is three times as large as European Russia. The people, it is claimed, are more intelligent than European Russians. It has 6,000 miles of coastline on the Pacific. Produces wheat, rye, barley, oats, flax, cattle, sheep, timber, fish, butter, furs, hides, lead, zinc, copper, coal and gold. The trade was controlled almost wholly by Germany before the war. There is plenty of Chinese labor. Sanitary measures are practically unknown, for instance, Vladivostok with a population of 120,000 has electric light and short street railway, but no water works or sewage of any kind. Trading is very largely in the hands of the cooperative societies, but as they have made large advances on merchandise, which they have been unable to export, they find themselves at present short of working capital."

TRUST AND LOAN CO. OF CANADA

Results for the financial year ended March 31st, 1919, show a reduction of profits from £126,892 to £110,062. This is accounted for by increased expenses, a smaller interest return owing to a decline in the amount of mortgages held, and less profit on exchange. On the other hand, the income tax was correspondingly less, and £10,000 was appropriated to contingencies account, as compared with £5,000 last year. About £100,000 was carried down to the credit of profit and loss. The statutory reserve fund is approximately the same as last year—viz., £600,000. The balance sheet shows that assets are now being held in more liquid condition.

The company maintains offices in Canada, Winnipeg, Montreal and Regina, the commissioner for Canada being J. Campbell, Winnipeg.

LONDON BROKERAGE FIRM

Messrs. J. W. P. Jones and Herbert S. Easton, who have been engaged in the stock and grain brokerage business in London, Ontario, for a number of years, and who have represented Thomson and McKinnon, of Chicago, locally during the past three years, have, along with Alexander McCallum of Ridgetown, formed the firm of Jones, Easton, McCallum Company, Limited, and have purchased a membership on the Chicago Board of Trade and have taken over the offices and business of Thomson and McKinnon.

NATIONAL FIRE PROTECTION ASSOCIATION

Following upon the annual meeting held last May, the usual meeting of the executive was held on June 19th. In addition to the usual routine business, it was decided that the 1920 convention should be held in Chicago, May 4th to 6th. Efforts will be made to increase the membership still further. The resolution of Geo. F. Lewis, deputy fire marshal of Ontario, adopted as amended at the annual meeting, was discussed, but it was decided that it would be undesirable to attempt to promote such an effort by bulletins or written communications, and that action of this kind should be deferred until sufficient funds are available to present such matters in some more effective way. The resolution in question urged a government campaign of publicity for fire prevention.

PULP AND PAPER EXPORTS LOWER

Canadian exports of paper, pulp and pulpwood for April, 1919, the first month of the new fiscal year, reached a total value of $5,598,128, as compared with $6,323,635 for the corresponding month of 1918, showing a decrease of $725,507. Paper exports alone made a gain of $473,186. The new classification adopted by the Dominion Bureau of Statistics shows that the month's exports of newsprint, the leading paper staple, amounted to 920,592 cwt., valued at $3,160,318, compared with 954,375 cwt., valued at $2,790,158, in April, 1918, indicating a smaller quantity exported this year, but at a higher price.

Exports of both chemical and mechanical woodpulp fell off this year as compared with last, the former by $926,508 and the latter by $266,230. Exports of pulpwood also fell off by $5,955. The details are as follows:—

	April, 1918.	April, 1919.
Paper	$3,157,052	$3,630,238
Woodpulp, chemical	2,047,498	1,120,990
Woodpulp, mechanical	483,941	217,711
	$5,688,491	$4,968,939
Pulpwood	635,144	629,189
	$6,323,635	$5,598,128

Two explanations are forthcoming as to the decrease in pulp exports. The first is that the American demand fell off in November as soon as the war stopped, a number of the board mills closing down and some of the American pulp mills previously diverted to war manufactures resuming their output of pulp. The decline in the demand for Canadian pulp from these causes reached its climax in April and since that month the tendency has been reversed and exporters now report the demand equal to this period of a year ago.

The other explanation given is that some large American producers found themselves overstocked in the first three months of this year and marketed their product at the 1918 price, to the disadvantage of the mills selling at the higher prices prevailing this year.

The decrease in the export of groundwood is regarded as without significance, the American demand fluctuating with varying conditions, such, for instance, as the water supply at the American mills, which was favorable to home production in April.

OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."

General Manager at Annual Meeting of Shareholders

THE

TORONTO GENERAL TRUSTS CORPORATION

Head Office - - TORONTO

Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Directo

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

". . . . and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company

Limited

Henry F. Gooderham, President.

Head Office: Cor. Bay and Richmond Sts., Toronto.
Winnipeg. London, Eng.

153

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

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LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

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Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity.

Branch Office—Swift Current, Saskatchewan

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

2

COST versus VALUE

ADMINISTRATION by National Trust Company never costs more than administration by a personal administrator.

...... but it is *worth* more.

Administration is the Company's business; this is seldom true of a personal administrator.

Write for folder "By Way of Comparison."

National Trust Company

Limited

Capital paid-up, $1,500,000 Reserve, $1,600,000

18-22 KING STREET EAST, TORONTO

HISTORY AND VALUE OF THE MINIMUM WAGE

Originated in Australia—Now Adopted by Some Canadian Provinces—Its Economic Value

By Louis A. Wood, Ph.D.

THE minimum wage principle has been introduced through legislative action into the industrial life of various countries. Wherever minimum wages are paid, although they may be fixed by different methods, they have two characteristics in common. In the first place, as their name would imply, they form a basic level of remuneration; that is, they are the lowest rate which can be paid to the wage-earner in any given trade. Secondly, they are legally protected rates. The employer of labor who pays less than the minimum scale is subject to penalties imposed by the law. Occasionally the plan of a government has been to pass legislation authorizing a certain minimum wage throughout the entire field of industry under its jurisdiction. More frequently, however, power to fix wages has been delegated to an independent body, a board or a commission, which represents in its personnel both the employed and the employing class.

The minimum wage principle had its origin in 1896, in the Australian colony of Victoria (the Factories and Shops Act). At first, four trades were singled out and an experiment made with reference to these. Then, by subsequent legislation the system was gradually extended in that state until now more than one hundred trades are affected. According to the plan adopted by Victoria, minimum wages are fixed for both male and female workers in the various employments by tribunals, known as wage boards. Upon these boards both employers of labor and employees in the particular trade are represented.

The plan inaugurated by Victoria has spread with variation of detail throughout the whole Commonwealth of Australia and into the Dominion of New Zealand. In fact, the minimum wage system—having passed completely beyond the experimental stage—is a well-tried and much favored phenomenon of industrial life in the Antipodes.

A minimum wage law (Trade Boards Act) was first written upon the statute books of Great Britain in 1909. The object of this legislation was to apply the minimum wage principle wherever, for either male or female employees, the wage scale was "exceptionally low as compared with that in other employments." Trade boards were set up under the law which already have fixed minimum wages in a great number of employments. Recently, in August, 1918, the original act was amended (passed upon the advice of the Reconstruction Committee of Great Britain), with the main purpose of protecting female labor during the period of reconstruction. The minister of labor of Great Britain is now empowered to apply the provisions of the act to any trade where he thinks that there is insufficient machinery to effectively regulate wages. A quick extension of the minimum wage system should follow these elastic terms. The British plan, according to the noted parliamentarian, L. G. Chiozza Money, "has proved a triumphant success." "A great principle," he asserts, "has been vindicated."

Within the past few years a surprising expansion of the minimum wage system has occurred within the federated areas of Canada and the United States. Already twelve American states and the district of Columbia have legally endorsed the principle. In Canada, the four provinces of Alberta, Manitoba, British Columbia and Quebec, have legislated upon the subject. While the tendency has been for the western states and provinces to accept the principle with greater enthusiasm, from now on the system will undoubtedly spread with great rapidity throughout the east.

In the Provinces of Canada

The provincial legislature of Alberta was the pioneer governmental body in Canada to authorize a minimum wage scale. In April, 1917, an act (the Factories Act) was passed in that province wherein a general minimum rate of wages was established for all industrial workers, both male and female. No person, according to the act, could be employed in a shop, factory or office of Alberta, for any wage lower than $1.50 a shift.

On the other hand, the plan of allowing an independent tribunal to fix minimum wages has been adopted in the province of Manitoba. By an act of 1918, a single wage board was authorized for the province, which was to consist of five members (two members of the board must be women) and to have well-defined powers with respect to the fixing of minimum wages for adult female workers and minors. A board was appointed with Dr. J. W. Macmillan, of Manitoba College, as chairman, and commendable progress has been made in regulating wages. When a preliminary survey was made in Manitoba, it was found that some female wage earners were only receiving $5 per week, which was considered totally inadequate in the face of high living costs. By January 1, 1919, twenty-three employments had been dealt with, and minimum wages for adult females and minors legalized. In the case of fourteen of these the minimum wage for skilled adult females has been set at $12 per week; in seven others the rate is $10 per week, while in two trades only can the employer pay as low as $9.50 per week. A rate averaging $10 per week has been arranged for trained minors in thirteen trades; in all other cases it is stipulated that $8-$9 per week must be paid to minors, except where girls of 14-15 years of age are employed in stores, when a wage of $7 per week can be given.

In the province of British Columbia a wage board of three members has been created under statutory authority to regulate the wages of female employees and other matters of industrial concern. The deputy minister of the province is ex-officio the chairman of this board. To assist him there have been appointed a woman judge of the juvenile court in Vancouver and a male school trustee prominent in the educational affairs of the same city. The regulations of the wage board of the Pacific province are awaited with interest.*

A bill has been lately introduced in the legislature of Quebec which will permit of the fixing of minimum wages in that province. According to its terms, whenever a sufficient number of female workers in a trade make application to the government, a commission will be empowered to conduct an investigation and settle the lowest legal wage in that employment.

Advantages of the System

(1) The prime object of the introduction of this system into industry is to secure a living wage for all such workers as sell their services at the cheapest rates in the labor market. In other words, it aims to deliver a blow at subnormal conditions, wherever found, among the wage-earning classes. By a living wage is meant, not one which merely supplies the subsistence wants of the workers, but will afford as well some of the comforts of life and an opportunity for recreation. It is clearly advisable, then, that the minimum wage scale should be revised at stated intervals in order to keep it attuned to the changing cost of living.

(2) From the foregoing it becomes apparent that the principle of the minimum wage should serve to eliminate the evil of sweating in our industries. In certain employments it is the custom to send out work to be done at home and for such work very often meagre wages are paid. As a rule, women and minors form the majority of out-workers in these sweated trades. Several years ago a committee investigating conditions in Great Britain found that in the cotton and linen industries many girls and women were earning less than two cents an hour. Trade boards have since been able to deal with this unhappy situation.

(3) If subnormal conditions can be removed by the minimum wage system, it may be argued that the standard of living of the working classes can be insured against regression. Alien labor, having come in, is no longer able to undersell native labor and drag down the worker's standard. The aim in Ontario, especially with respect to women workers, should be to raise the standard of living rather than to allow it to become depreciated.

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*Since this article was written the regulations have been announced.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

AN EVIDENCE OF PUBLIC CONFIDENCE

We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them

Saving was never a matter of such vital importance as during this reconstruction period we cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Capital (paid-up) and Surplus	$11,672,509.77
Investments	31,461,387.24

Established 1855

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

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LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to The Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY

"The executor for your estate."

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

(4) The moral value to society of the minimum wage system is beyond question. Low wages paid to female workers are often the principal cause of moral degradation. In the long run, such degradation will be more costly to the state than the extra sum demanded from industrial capital in order that living wages may be paid.

(5) The issuance of minimum wage regulations as a rule brings to light many new facts with respect to labor conditions. Whenever an investigation is made by a board acting with wide powers, a great deal of information is gained concerning the relations of employer and employee. For example, the wage board established in Manitoba, has authority to call witnesses and to examine them under oath with respect to any trade.

(6) Interest in the problems of labor will be stimulated among the workers when the minimum wage principle has become effective. Female employees, singled out for consideration by government boards, will naturally take more pride in their toil. The trade union movement, therefore, should not be hindered by the fixing of minimum wages, but rather may be helped. Trade unionists in Canada are, on the whole favorable to the system. The best proof of this is the strong resolution passed at the last meeting of the Trades and Labor Congress of Canada (thirty-fourth session of the congress held September, 1918) in which the principle of the minimum wage was fully endorsed.

Advisable in Ontario

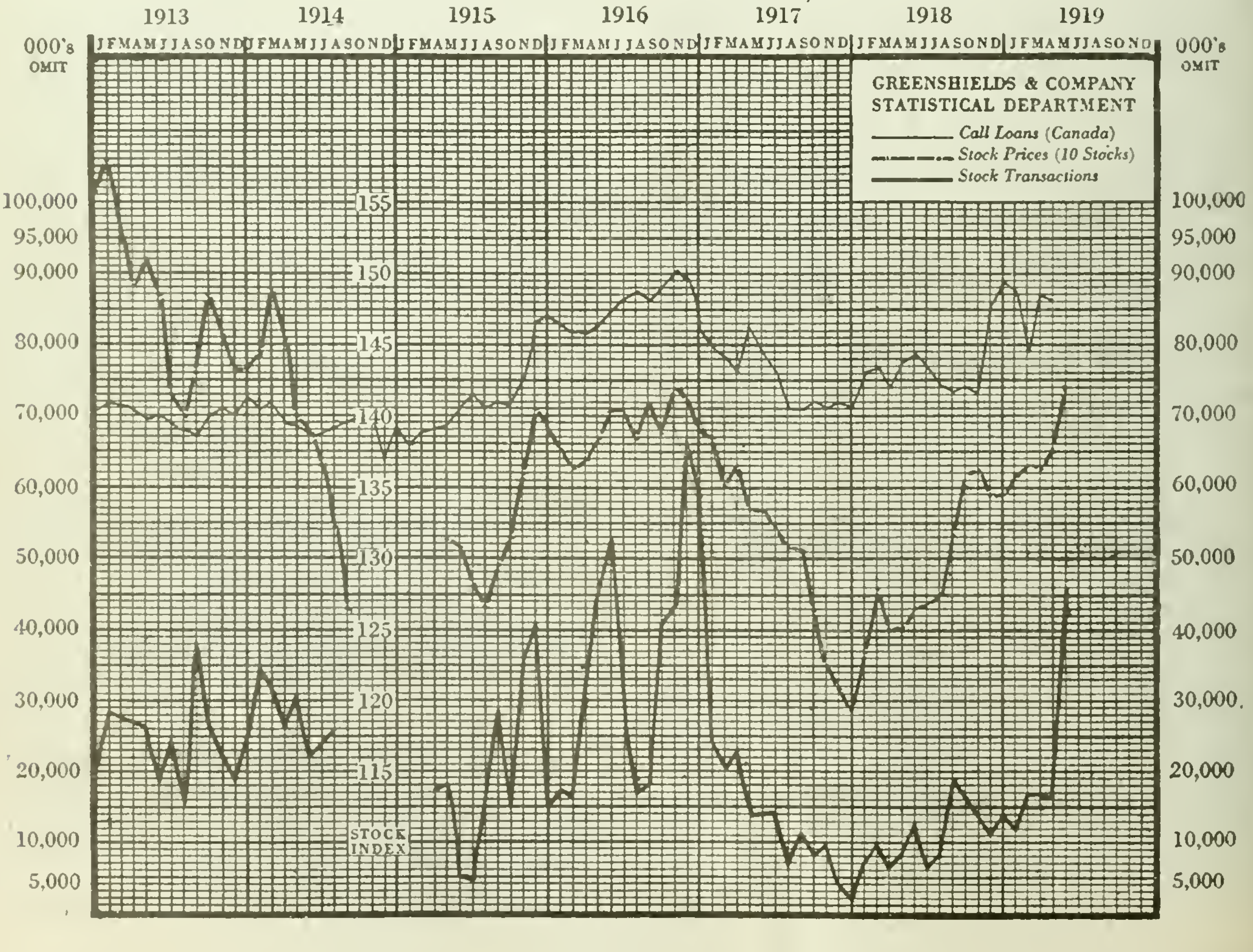
The writer advocates the enactment of minimum wage legislation in Ontario which will authorize the fixing of wages for adult women workers and minors in this province. Such legislation would be very timely if introduced during the reconstruction period, and its advantages would soon be marked. A proper initial step would be to make a comprehensive survey of conditions among the groups of labor to be affected. It is likely that 75,000-100,000 female workers in the province would have to be dealt with in a survey of this kind. Later, the wage board plan might very well be adopted, and one or more boards be set up under statutory authority to arrange for minimum wages in the various employments.

STOCK MARKET, PRICES AND CALL LOANS

The activity of the Canadian stock markets during the past three months, compared with the period of slack business extending through 1917 and 1918, is well illustrated in Greenshield's Monthly Review just issued. Stock transactions, call loans and stock prices for the past six and one-half years are graphically compared, as reproduced below. By way of comment, the monthly says:—

"The active security markets of the past two months lend interest to the foregoing chart, showing the average movement of prices of leading Canadian stocks since 1913, the fluctuating volume of trading, and the trend of that market barometer of the bank statement—call loans in Canada. A rise in call loans such as that registered in the early part of the year would ordinarily be interpreted as a danger signal for the market. It may still be so, but allowance is to be made for a comparatively new factor—namely, the extent to which temporary advances in connection with the financing of government and other bonds, rather than stock market operations, enter into the total. The ten stocks on the stock index, although not altogether representative of the present situation, as they were chosen in 1910, approximate the highest level of the war period, but the average is still far below the level of 1913-14."

STOCK TRANSACTIONS, CALL LOANS (CANADA) AND STOCK PRICES



LIFE COMPANIES' SASKATCHEWAN INVESTMENTS

THE attractiveness of Saskatchewan first mortgages, municipal bonds and other securities of a similar classification, is evidenced in the fact that a total of $35,894,080 of these assets located in that province were held by life insurance companies as at December 31, 1918.

A first statement of holdings of life insurance companies has just been prepared and issued by Arthur E. Fisher, fire insurance commissioner for that province. The statement shows that of the total mentioned, $34,519,129 represents the investments of 21 Canadian companies in the province, the remaining $1,374,950 being distributed among seven foreign companies. Another division shows that of the total investments $24,461,590 is invested in mortgages, $10,421,727 in bonds, principally municipal, telephone and school issues and the remaining $1,010,762 in other securities.

A very heavy investor in Saskatchewan mortgages and securities is the Canada Life Insurance Co., whose holdings in the province total $7,818,919, or about 22 per cent. of the total of all companies, Canadian and foreign combined.

The following statement which is based on reports to the superintendent shows the investments of each of the Canadian and foreign companies in Saskatchewan mortgages and bonds:—

Company.	Mortgages.	Bonds.	Other securities.
Capital Life	$ 4,500	$ 77,153	......
Canada Life	5,976,575	1,842,344	......
Confederation Life	1,924,798	....	$316,297
Continental Life	29,647	133,672	3,425
Crown Life	35,023	204,095	1,433
Dominion Life	872,610	68,105	503,597
Excelsior Life	857,028	25,000	......
Great-West Life	4,103,879	1,174,265	......
Imperial Life	874,132	475,675	7,848
London Life	297,758	538,548	15,827
Manufacturers Life	3,263,628	2,007,647	7,485
Monarch Life	244,685	143,577	40,712
Mutual Life	3,031,834	1,168,907	......
National Life	....	307,410	......
North American Life	1,367,517	427,575	......
Northern Life	80,117	200,642	......
Northwestern Life	8,674	12,296	......
Saskatchewan Life	71,785	90,570	......
Sovereign Life	122,379	17,204	14,904
Sun Life	873,011	584,799	36,158
Western Empire Life	27,296	5,050	......
Canadian companies' total	$24,066,885	$9,504,556	$947,691

Company.	Mortgages.	Bonds.	Other securities.
Metropolitan Life	$ 286,000	$ 412,286	$ 34,128
New York Life	....	205,656	......
Phœnix Assurance	....	50,000	......
Prudential Insurance	....	229,231	12,316
Royal Insurance	....	....	1,647
Standard Life	108,704	....	14,978
Western Mutual Life	....	20,000	......
Foreign companies' total	$ 394,704	$ 917,174	$ 63,071

Recapitulation.

	Mortgages.	Bonds.	Other securities.
Canadian companies	$24,066,885	$ 9,504,552	$ 947,691
Foreign companies	394,704	917,174	63,071
Totals	$24,461,590	$10,421,727	$1,010,762

The special meeting of the Ontario Fire Prevention League which was announced to be held on August 8th has been postponed to September 4th. This is the date for the annual meeting, and it was found desirable to postpone the special general meeting until the same time.

FIRE–LIFE–MARINE–ACCIDENT

Commercial Union Assurance Company
LIMITED OF LONDON, ENGLAND

Extracts from the Report for the Year 1917

Premiums (Fire, Life, Marine and Accident) Net	$ 62,356,595
Consideration for Annuities Granted, Net	523,035
Interest derived from Investments, Net	4,975,965
Total	$ 67,855,595
Total Assets of the Company exceed	$ 170,000,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the funds stand as follows:

Capital paid up	$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	9,408,310
Life and Annuity Funds	75,578,630
Fire Fund	26,549,690
Marine Fund	7,151,215
Accident Fund	14,801,245
Re-insurance	2,635,505
Leasehold Redemption and Sinking Fund Account	2,042,420
	$ 139,642,015

$5 taken as the equivalent to £1 Stg.

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LIFE INSURANCE—Policies are issued for all classes of Life Insurance Business at the best possible rates and terms.

All those considering taking out a Life Policy should write and obtain a Leaflet from the Company before they do business.

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Under the control of the North British and Mercantile Insurance Company

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Secretary, C. A. Richardson

DIRECTORS

S. E. Richards W. A. T. Sweatman Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1918
Capital Subscribed - -	$500,000.00	$500,000.00
" Paid Up - - -	$174,762.70	$174,762,70
Surplus on Policy-holders Account - - - - -	$250,856.35	$364,239.67
TOTAL ASSETS - - -	$359,025.09	$601,800.22

All Investments are in Canadian Securities

TORONTO: Resident Agent, BRYCE HUNTER

FULL DEPOSIT WITH DOMINION GOVERNMENT

CAN ASSESSMENT EXCEED VALUE?

Supreme Court of Canada Decides that it Can Not Under Manitoba Assessment Act

By M. L. HAYWARD, B.C.L.

THE case of the Archbishop of St. Boniface vs. the town of Transcona decided by the Supreme Court of Canada turned on the point whether under the Manitoba Assessment Act property could be assessed at *more* than its actual value, provided that all property was assessd on a uniform basis, and the Supreme Court held that it could not.

The section of the Manitoba Assessment Act under which the case arose reads as follows:—

"In cities, towns and villages all real and personal property may be assessed at less than actual value or in some uniform and equitable proportion of actual value, so that the rate of taxation shall fall equally upon the same. The expression 'actual value' used in this section shall mean the fair market value of such property, regardless of a prospective increase or decrease, either probable, remote or near."

For the town of Transcona it was argued that as long as all property was assessed on a uniform basis it was immaterial that the property was over assessed, but the Supreme Court disposed of this argument in the following words:—

"The general principle that in construing legislation imposing taxation clear language must be found supporting the taxation must be borne in mind.

"Now in the section before us while express language is used permitting assessment at less than actual value, there is no such language permitting assessment at more than actual value.

"It was contended that such permission should be inferred from the words 'or in some uniform and equitable proportion of actual value.'

"These are vague and indefinite words and I do not think that from them alone a permission should be inferred to assess at more than the actual value of the land.

"They are useful and probably necessary in cases where the permission to assess at less than the actual value is exercised as in such case preserving the general principle of uniformity and providing that the permission so to assess must be exercised not in a haphazard way but uniformly 'so that the rate of taxation shall fall equally upon the same,' which latter words I construe to mean upon all the lands and property assessed. If the policy of assessing 'lands and personal property' at less than their actual value is adopted by the assessors it must be applied generally 'to all real and personal property' and on some fixed principle, so that uniformity may be maintained and injustice prevented.

"But, however, that may be worked out under the statute, it seems to me reasonably clear that no intention to assess property beyond its actual value can be assumed or inferred.

"I am not insensible to the many and great difficulties which existing conditions of the absence of any actual value of the lands in many parts may give rise to in making an assessment. But if the two main principles which I suggest are followed these difficulties can be largely minimized if not entirely overcome. These principles are that the Act does not authorize assessments greater than the 'actual value' of the property assessed which the section goes on to say means the fair market value of such property regardless of a prospective increase or decrease, either probable, remote or near, and that when assessed at less than the actual value it must be done on a uniform principle applied to all the lands and property assessed."

The 1919 annual convention of the Fire Marshals' Association of North America is to be held in Toronto, August 26th to 29th. This year's president is T. Alfred Lleming, fire marshal of Ohio. The usual reports and addresses will be followed by a round table discussion.

SEVENTH ANNUAL REPORT

CANADIAN BOND AND MORTGAGE CORPORATION

HEAD OFFICE, WINNIPEG, CANADA

Authorized Capital, $5,000,000.00 **Subscribed Capital, $764,600.00**

OFFICERS:

President: J. C. McGAVIN. **Vice-Presidents:** C. H. ENDERTON, A. R. DAVIDSON. **Secretary:** R. F. McMILLIN.

Bankers: The Canadian Bank of Commerce **Solicitors:** Messrs. Moran, Anderson and Guy **Auditors:** Messrs. Webb, Read, Hegan, Callingham and Company

Board of Directors: A. R. Davidson, C. H. Enderton, E. W. Kneeland, J. M. Wiley, J. C. McGavin, W. H. McWilliams, G. W. Matheson

BALANCE SHEET AS AT APRIL 30th, 1919

ASSETS

Cash:		
Canadian Bank of Commerce		$2,804.69
Investments:		
Mortgage Principal	$384,529.71	
Mortgage Interest	18,518.75	
		403,048 46
Agreements for Sale		23,217.15
Debentures		3 000.00
Dominion of Canada War Bonds		10,300.00
Property		10,781.82
Notes Receivable:		
(Shareholders for Stock)		68,869.90
Office Furniture and Supplies		126.97
Organization Expenses	2,129.56	
Less Written off to Date	1,490 72	
		638.84
Deferred Charges to Revenue:		
Commissions		1,065 95
nterest Accrued:		
On Mortgages.	11,908.19	
" Agreements	464.98	
" Notes Receivable.	4,002 01	
" War Bonds.	375.39	
		16,750.57
		$540,604.35

LIABILITIES

Accounts Payable:		
Sundry	$ 509.07	
Income Tax estimated for year ended April 30th, 1917, $1,236.46. For year ended April 30th, 1918 $1,276.09.	2,512.55	
		$3,021.62
Assumed Mortgages		1,275.00
Discounts Earned		95.20
Dividends Unpaid		2,894.03
Capital:		
Authorized, $5,000,000.00		
Subscribed, 7,646 shares at $100.00, $764,600.00		
Instalments due per terms of subscription	520,880.00	
Less calls in arrears	76,716.65*	
	$444,163.35	
Add calls paid in advance	14,629.85	
	$458,793.20	
Profit and Loss	74,525.30	
		$533,318.50
		$540,604 35

*** By virtue of special bylaw "A" of the Company the liability of the shareholders upon calls in arrears has been reduced to $63,000.00.**

We have audited the Books and Accounts of of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1919, and report to the Shareholders that we have received all the information and explanation that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and have found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us and as shown by the books, subject to the accompanying report.

WEBB, READ & COMPANY,
Chartered Accountants.

WINNIPEG, 26th MAY, 1919.

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Auditor Accountant Liquidator Trustee
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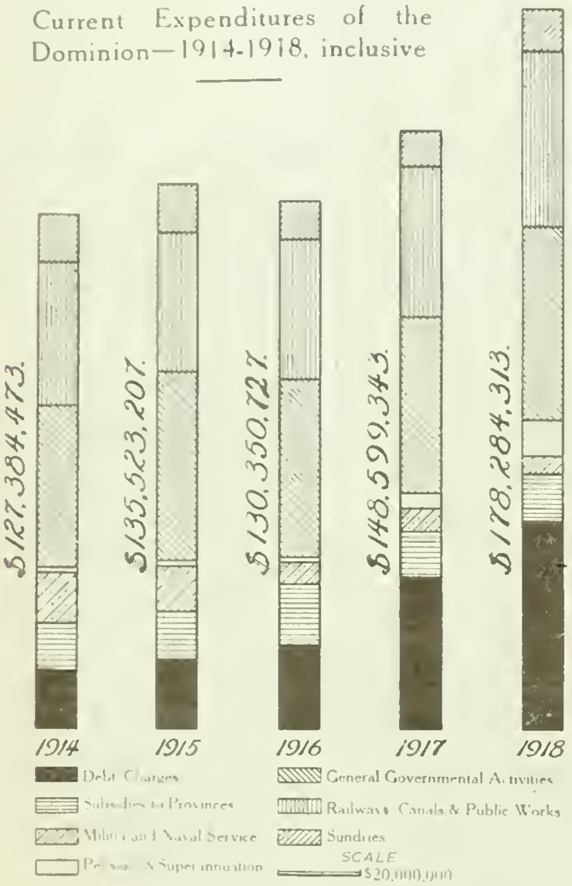
DOMINION EXPENDITURE HAS QUADRUPLED

Increase in National Budget During the Past Five Years has Been Particularly Rapid, Due to Debt Charges

DEBT charges, which in 1914 absorbed about 12 per cent., now constitute about 30 per cent. of Canada's national expenditure on current account. These and other interesting facts concerning our national budget are brought forth in a pamphlet which has just been issued by the Citizens' Research Institute, Toronto. Receipts and current expenditures for the past fiscal years are shown as follows:—

CHART I

Current Expenditures of the Dominion—1914-1918, inclusive



Year.	Receipts.	Current expenditures.
1914	$163,174,395	$127,384,473
1915	133,073,482	135,523,207
1916	172,147,838	130,350,727
1917	232,701,294	148,599,343
1918	260,778,953	178,284,313

A division of the annual expenditures, 1914 to 1918, inclusive, is shown in graphic form in Chart I. herewith. From this chart, it will be noticed that debt charges have increased very rapidly, from about $15,000,000 in 1914 to $51,500,000 in 1918, due largely to the war. In this period the total debt of Canada increased from $544,391,369 to $1,863,335,899.

Subsidies to provinces have remained practically constant at about $11,000,000. These, in most cases, are fixed payments made under the British North America Act, by which each provincial government receives:—

(a) A fixed grant according to population.

(b) A grant at the rate of 80 cents per head of population up to 2,500,000 and at the rate of 60 cents per head for any exceeding that number;

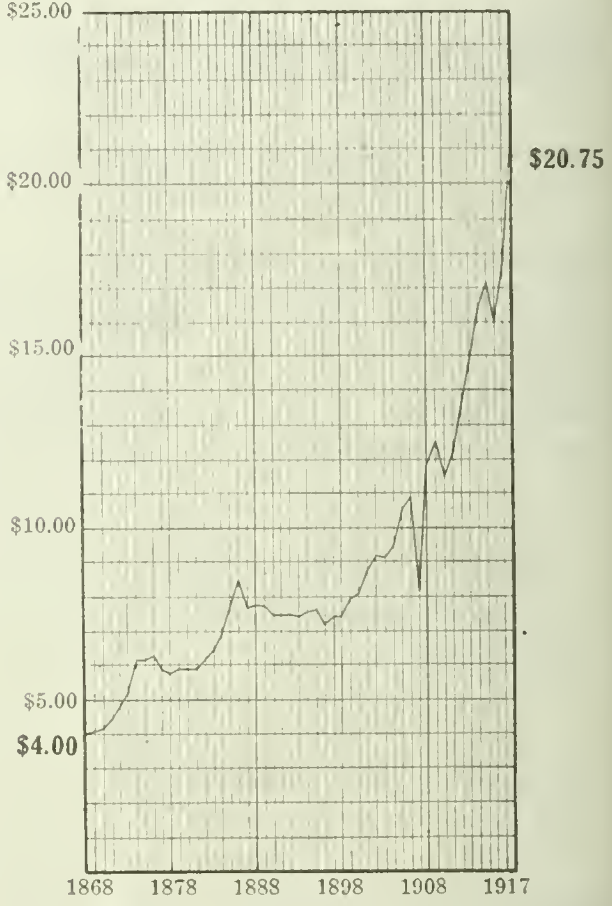
(c) Other amounts consisting of special grants as compensation for lands, allowance for buildings, allowances in lieu of debt, etc.

Expenses for the militia and naval service have dropped from about $13,000,000 to $5,000,000, owing largely to the fact that the work previously performed by these departments was taken up by the Canadian Expeditionary Force. The increase in pensions, from $300,000 to $8,000,000, is a direct result of the war. Superannuation expenditures have remained practically stationary at $500,000.

Under the heading "General Governmental Activities," are grouped such items as cost of civil government and legislation, as well as money expended in connection with arts and agriculture, mines, fisheries, labor, immigration, etc. The largest single item under this heading is the post office, the cost of which has risen from $13,000,000 to $18,000,000. This, however, more than pays its way, the revenue in the same period having risen from $13,000,000 to $21,000,000. Annual expenditures for this total group have remained comparatively constant at between $40,000,000 and $45,000,000. In the next division, expenditures on railways and canals have risen from $15,500,000 to $35,000,000, while those on public works have decreased from $20,000,000 to $8,000,000. Sundries consist of such items as care of Indians, which creates an annual expenditure of about $2,00,0000; mail subsidies, about another $2,000,000; lighthouse and coast service, about $2,000.000; and other smaller items making, in all, $10,000,000 or $11,000,000 annually.

CHART II

Per Capita Expenditure by the Dominion Goverment 1868-1918, inclusive



The second chart shows the increase in expenditure per capita since 1868.

The Canadian National Exhibition, Toronto, will be held this year from August 23rd, to September 6th. The industrial and manufacturing exhibits are expected to be better than ever. Special attractions this year will be a visit from the Prince of Wales, aerial exhibitions, and a display of war trophies and paintings.

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NEW INCORPORATIONS

Western Quebec Power Co. Ltd., with Capital of $1,000,000, Receives Charter

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Ottawa, Ont.—Slinn Bread Co., Ltd., $500,000; W. H. Dwyer, D. Martin.

Westmeath, Ont.—T. A. Brown Co., Ltd., $40,000; G. L Brown, T .A. Brown.

Bathurst, N.B.—Burns and Melanson, Ltd., $40,000; T. M. Burns, H. Melanson.

Cobalt, Ont.—Ross and Cassie, Ltd., $20,000; R. P. Ross, A. J. Manley, A. N. Dever.

Walkerville, Ont.—Canadian Products, Ltd., $10,000; A. Leslie, H. L. McDowell, B. Harrison.

Sudbury, Ont.—Des Rosiers, Ltd., $100,000; E. N. Des Rosiers, A. Des Rosiers, D. Des Rosiers.

Granby, Que.—Dealers Supply Co., Ltd., $100,000; N. Mitchell, E. Dextradeur, C. P. Macdonald.

Portage la Prairie, Man.—Hill Drug Stores, Ltd., $50,000; J. K. Hill, A. D. Hill, R. L. Davidson.

Sherbrooke, Que.—Aero Manufacturing Co., Ltd., $75,000; E. M. Adams, J. P. Wells, C. D. White.

Moncton, N.B.—Moncton Knights of Pythias, Ltd., $10,000; F. E. Keating, J. G. Wran, S. E. Forbes.

Hearst, Ont.—Hearst Farmers Co-operative Co, Ltd., $10,000; F. Lawson, G. F. Bryson, J. H. Peever.

London, Ont.—Jones Easton McCallum Co., Ltd., $50,000; A. McCallum, J. W. P. Jones, H. S. Easton.

Walkerville, Ont.—American Auto Trimming Co., Ltd., $500,000; C. Cottfredson, F. H. Joyce, M. H. Coleman.

Chatham, Ont.—Chatham Cement Tile and Block Co., Ltd., $40,000; R. J. Fiegel, R. N. Fahrner, J. W. Tripplehorn.

Hamilton, Ont.—Soy Products, Ltd., $300,000; J. J. Dorsey, G. A. Sierer, F. F. Treleaven. Canadian Aero Film Co., Ltd., $100,000; A. I. Proctor, W. R. Maxwell, B. Irish.

Windsor, Ont.—Dominion Tractors, Ltd., $5,000; G. N. Hickey, H. E. Service. E. E. Theis. Lenox Manufacturing Co., Ltd., $40,000; J. O. Lenox, G. M. Lenox, F. E. Harvey.

Winnipeg, Man.—Western Canada Farmers, Ltd., $40,000; J. Gniazdoski, J. Hupalo. M. A. Gray and Co., Ltd., $20,000; M. A. Gray, S. Gray, M. Gray. Fort Garry Dyers and Cleaners Co., Ltd., $5,000; L. F. Cutler, J. W. Mitchell, G. M. Thurber. Carruthers, Martin and Torrance, Ltd., $60,000; W. Martin, P. V. Torrance, F. F. Carruthers. Associated Farmers Elevator Co., Ltd., $150,000; M. K. Smith, C. D. Harrison, A. S. Morrison.

Montreal, Que.—Montreal City Investments, Ltd., $750,000; S. G. Dixon, W. Taylor, M. Anderson. United Clothes Shops of America, Ltd., $50,000; M. Gross, J. Kahne, M. Gross. Western Quebec Power Co., Ltd., $1,000,000; W. K. McKeown, G. É. Chart, T. H. Onslow. British and Foreign Agencies, Ltd., $200,000; R. T. Henecker, J. J. Meagher, H. Wylie. MacGregor Paper Co., Ltd., $100,000; W. R. L. Shanks, F. G. Bush, M. J. O'Brien. Frank Norman, Ltd., $75,000; F. X. Biron, P. A. Gregory, T. Robillard. New Era Film Co., Ltd., $10,000; P. Bercovitch, E. Lafontaine, N. Gordon.

Toronto, Ont.—Brighton Apartments, Ltd., $100,000; M. C. Purvis, J. A. Kent. Canadian Draperies, Ltd., $40,000; V. Moffatt, B. J. Marrier, H. White. Excelsior Tailoring Co., Ltd., $50,000; T. H. Wilson, J. W. Broudy, F. C. O'Leary. Harbor Coal Co., of Toronto, Ltd., $200,000; M. L. Gordon, T. S. H. Giles, J. S. Duggan. Edmund Hind Lumber Co., Ltd., $40,000; E. Hind, J. May, M. Grant. W. C. Hunt Manufacturing Co., Ltd., $40,000; W. C. Hunt, A. A. Crocker. National Conduit Co., Ltd., $100,000; G. M. Jarvis, J. A. Kent, M. C. Purvis. St. Charles Cleaning Co., Ltd., $40,000; B. Donnelly, W. Stroh, M. Armstrong. Toronto Cement Products Co., Ltd., $20,000; W. Hart, C. H. C. Leggott, W. W. Perry. United Credit and Purchasing Corporation, Ltd., $40,000; G. King, E. M. Morrison, E. G. Frayer. Canada Steering Wheel Co., Ltd., $150,000; C. W. Livingston, J. Parker, M. Crabtree.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 31st, 1919, compared with the corresponding period last year:—

	Week ended July 31, '19.	Week ended Aug. 1, '18.		Changes.
Montreal	$114,909,507	$ 93,320,499	+	$21,589,008
Toronto	77,592,038	71,836,003	+	5,756,035
Winnipeg	39,813,469	22,678,266	+	17,135,203
Vancouver	11,936,235	8,015,892	+	3,920,343
Ottawa	7,910,891	6,154,929	+	1,755,962
Calgary	5,791,112	2,798,145	+	2,992,967
Hamilton	5,806,973	4,680,481	+	1,126,492
Quebec	5,370,389	4,132,552	+	1,237,837
Edmonton	3,881,724	2,860,845	+	1,020,879
Halifax	4,680,765	4,236,104	+	444,661
London	2,155,547	2,346,483	—	190,936
Regina	3,551,472	1,856,611	+	1,694,861
St. John	2,889,518	2,323,851	+	565,667
Victoria	2,571,201	1,500,706	+	1,070,495
Saskatoon	2,258,015	1,091,283	+	1,166,732
Moose Jaw	1,518,043	1,007,243	+	510,800
Brantford	921,149	828,634	+	92,515
Brandon	858,738	555,096	+	303,642
Fort William	760,653	627,820	+	132,833
Lethbridge	1,047,149	651,549	+	395,600
Medicine Hat	416,028	283,908	+	132,120
New Westminster	636,548	332,723	+	303,825
Peterboro	839,952	797,459	+	42,493
Sherbrooke	838,568	752,581	+	85,987
Kitchener	852,632	643,688	+	208,944
Windsor	1,856,962	999,896	+	857,066
Prince Albert	418,487	207,295	+	211,192
Totals	$302,083,765	$237,520,542	+	$64,563,223

JULY BANK CLEARINGS

The following are the bank clearings for the month of July, compared with the same month last year:—

	July, 1919.	July, 1918.		Changes.
Montreal	$548,408,945	$ 407,760,470	+	$140,648,475
Toronto	362,804,420	313,348,630	+	49,455,790
Winnipeg	163,813,469	130,207,873	+	33,605,596
Vancouver	54,076,340	44,671,102	+	9,405,238
Ottawa	38,528,285	29,251,410	+	9,276,875
Calgary	28,053,191	21,071,080	+	6,982,111
Hamilton	28,158,831	22,728,727	+	5,430,104
Quebec	28,238,214	22,262,473	+	5,975,741
Edmonton	19,699,569	13,296,640	+	6,402,929
Halifax	22,627,589	19,983,602	+	2,643,987
London	15,754,171	11,428,365	+	4,325,806
Regina	16,650,886	12,451,728	+	4,199,158
St. John	13,679,104	10,753,281	+	2,925,823
Victoria	11,807,469	9,494,234	+	2,313,235
Saskatoon	9,382,795	6,757,427	+	2,625,368
Moose Jaw	6,950,073	5,579,821	+	1,370,252
Brantford	4,981,486	4,543,903	+	437,583
Brandon	3,168,089	2,533,900	+	634,189
Fort William	3,539,398	3,047,417	+	491,981
Lethbridge	3,636,535	3,580,134	+	56,401
Medicine Hat	1,943,989	1,600,705	+	343,284
New Westminster	2,578,031	1,878,845	+	699,186
Peterboro	3,619,321	3,254,572	+	364,749
Sherbrooke	3,937,306	3,555,863	+	381,443
Kitchener	3,922,974	2,874,477	+	1,048,497
Windsor	8,578,258	5,462,959	+	3,115,299
Prince Albert	1,609,895	978,946	+	630,949
Totals	$1,410,148,633	$1,114,358,584	+	$295,790,049

P.H. B. Dawson, F.C.A., announces that, having returned from overseas service, he has reopened his office in the Union Bank Chambers, Fort William, Ont., for the continuation of his practice.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY . .. ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA.

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

COST OF LIVING REMAINS STEADY

General price levels in Canada, as indicated by the index number of the Department of Labor, were practically unchanged in June, and show an increase of only just about 1½ per cent. for the year. The index number is, of course, based upon wholesale prices. Both increases and decreases are found in practically all the groups. The details are as follows:—

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	Index Numbers		
		*June 1919	*May 1919	*June 1918
I Grains and Fodders				
Grains, Ontario	6	326.5	325.4	3 7.7
" Western	4	316.6	31 .9	323.6
Fodder	5	308.8	306.7	209.2
All	15	325.9	317.1	311.1
II Animals and Meats:				
Cattle and beef	6	361.3	371.6	335.3
Hogs and hog products	6	410.1	389.3	362.6
Sheep and mutton	3	292.2	326.0	356.4
Poultry	2	517.9	499.3	409.9
All	17	384.8	381.8	378.6
III. Dairy Products	5	276.4	275.4	239.2
IV. Fish.				
Prepared fish	8	222.8	232.1	241.6
Fresh fish	4	222.9	212.4	211.6
All	12	222.8	221.4	211.6
V Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	1	275.7	275.7	295.5
Fresh fruits, foreign	3	216.5	172.7	230.5
Dried fruits	4	306.1	242.0	275.6
Fresh vegetables	3	323.4	361.9	290.2
Canned vegetables	3	195.5	216.9	249.5
All	14	261.7	249.9	268.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	250.7	247.2	262.1
Tea, coffee, etc.	4	207.8	206.0	179.9
Sugar, etc.	6	285.2	285.2	256.3
Condiments	5	224.9	22 .5	2 4.4
All	25	247.4	245.4	242.0
VI. Textiles:				
Woollens	5	373.1	412.3	424.8
Cottons	4	361.1	351.9	321.6
Silks	3	168.2	152.0	146.2
Jutes	2	186.6	149.3	609.5
Flax products	4	466.4	474.6	417.1
Oilcloths	2	261.9	265.9	209.6
All	20	358.9	362.7	364.0
VII Hides, Leather, Boots and Shoes:				
Hides and tallow	4	468.5	476.9	339.2
Leather	4	272.3	269.3	215.0
Boots and Shoes	3	281.8	211.1	233.7
All	11	316.2	330.7	283.5
VIII. Metals and Implements:				
Iron and steel	11	200.6	202.9	278.3
Other metals	12	183.2	185.0	185.7
Implements	10	2 8.4	235.6	224.5
All	33	205.5	206.3	263.8
IX. Fuel and Lighting:				
Fuel	6	22 .9	218.2	243.6
Lighting	4	240.4	240.4	221.1
All	10	229.3	227.1	235.8
X. Building Materials:				
Lumber	14	286.0	277.7	269.3
Miscellaneous materials	20	218.7	218.4	224.6
Paints, oils and glass	14	362.0	314.6	304.3
All	48	280.1	272.3	260.9
XI. House Furnishings:				
Furniture	6	332.1	332.1	228.0
Crockery and glassware	4	375.4	371.5	307.7
Table cutlery	2	155.1	155.1	155.1
Kitchen furnishings	4	253.8	258.3	276.1
All	16	301.2	302.3	250.9
XII. Drugs and Chemicals	16	223.5	235.8	293.1
XIII. Miscellaneous:				
Raw Furs	4	854.0	854.0	583.1
Liquors and tobacco	6	264.7	264.7	222.9
Sundries	7	211.7	211.7	218.9
All	17	381.5	381.5	306.0
All commodities	261†	284.1	284.1	280.6

*Preliminary figures. †Ten commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

DOMINION CHARTERED ACCOUNTANTS CONVENTION

A provisional program for the 1919 convention to be held in Winnipeg on September 9th to 11th, has been prepared. In addition to the usual routine business there will be on the 10th a report on "Uniformity of Standards and Practice," by a standing committee, and an address by J. H. Evans, deputy minister of agriculture for Manitoba, on "Agriculture as a Western Industry." Many features of a social character are also being planned.

INCREASE IN BUILDING PERMITS

Building permits in Canada showed a large increase in May, judging by the figures compiled by the Department of Labor for thirty-five large cities. Compared with last year, the difference is over 44 per cent. This change has been made in the face of record costs of building, and indicates that property values are rising to levels in accordance with present rents. Permits issued under the government housing scheme are, of course, included in these figures. From the detailed figures given below it will be seen that there were some decreases in all provinces, excepting Alberta and Nova Scotia. The very low figures for Winnipeg were the result of industrial conditions there.

DEPARTMENT OF LABOUR FIGURES	April 1919	May 1919	May 1918	May, 1919, compared with May, 1918. Increase+ Decrease−	
				Amount	Per Cent
CITIES	$	$	$	$	
Nova Scotia	418,835	542,644	354,607	+188,037	+53.10
Halifax	363,735	403,190	298,940	+104,250	+34.87
Sydney	55,100	139,454	55,667	+83,787	+150.51
New Brunswick	742,025	161,291	167,760	−26,469	−14.10
Moncton	742,025	117,091	24,760	+92,331	+372.90
St. John	... .	44,200	163,000	−118,800	−72.88
Quebec	839,124	1,589,863	977,967	+611,896	+62.57
Montreal Maisonneuve	446,470	1,269,435	658,680	+610,755	+92.72
Quebec	270,125	182,463	252,562	−70,099	−27.76
Sherbrooke	23,500	36,025	15,200	+20,825	+137.01
Three Rivers	40,800	41,615	12,575	+29,040	+230.93
Westmount	58,229	60,325	38,950	+21,375	+54.88
Ontario	3,229,997	3,375,083	2,315,775	+1,059,308	+45.74
Brantford	131,205	239,785	182,825	+56,960	+31.16
Fort William	7,450	186,900	4,930	+181,970	+3,691.08
Guelph	53,385	176,630	9,105	+167,525	+1,839.92
Hamilton	483,310	315,210	135,820	+179,390	+131.08
Kingston	204,595	40,380	50,770	−10,390	−21.46
Kitchener	58,405	66,125	29,660	+36,465	+122.94
London	137,000	129,575	83,090	+46,485	+55.95
Ottawa	199,920	388,927	135,475	+253,452	+187.08
Peterborough	17,790	9,330	54,255	−44,925	−82.80
Port Arthur	35,271	32,360	525,375	−493,015	−93.84
Stratford	9,223	53,800	19,680	+34,120	+173.37
St. Catharines	82,282	82,682	110,662	−27,980	25.28
St. Thomas	69,725	18,355	6,715	+11,640	+173.34
Toronto	1,620,996	1,455,734	877,508	+578,226	+65.89
Windsor	119,440	179,290	89,905	+89,385	+99.42
Manitoba	243,975	74,772	305,054	−230,282	−75.49
Brandon	4,375	372	4,354	−3,982	−91.46
Winnipeg	239,600	74,400	300,700	−226,300	−75.26
Saskatchewan	343,060	401,560	314,495	+87,065	+27.68
Moose Jaw	44,215	126,770	211,855	−65,085	−40.16
Regina	187,480	178,800	53,350	+125,450	+235.15
Saskatoon	111,365	95,990	49,290	+46,700	+94.75
Alberta	407,825	526,500	108,420	+418,080	+385.61
Calgary	343,000	472,000	63,600	+408,400	+642.14
Edmonton	64,825	54,500	44,820	+9,680	+21.60
British Columbia	233,065	333,712	290,761	+42,951	+14.77
New Westminst'r	14,200	11,175	3,700	+7,475	+202.03
Vancouver	206,840	202,690	261,845	−59,155	−22.59
Victoria	12,025	119,847	25,216	+94,631	+375.28
Total	$6,457,906	$7,005,425	$4,854,839	+$2,150,586	+44.30

ROYAL BANK STOCK SALE

On or about August 20th, the Royal Bank will invite tenders up to September 2nd, for a small balance of its stock remaining from the issue made early this year to shareholders at $150 per share. This balance remains unsold because some of the shareholders did not avail themselves to purchase, and because of the fact that there were fractional shares which could not be allotted under the Bank Act. This has nothing to do with the second issue of $2,000,000 made in April in connection with the arrangement with London County, Westminster and Paris Bank, Limited.

Messrs. V. D. Harbinson and Loftus A. Allen, chartered accountants, announce having formed a partnership under the name of Harbinson and Allen, and opened offices for the practise of their profession at 508 Lumsden Building, Toronto.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00

ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%
Collected in cash per $1,000 insurance in force	$33.01	

For particulars of a good agency apply to

ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, ' Solid as the Continent."

Business in Force	*over*	*$70,900,000*
Assets	"	*18,100,000*
Net Surplus	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

There Are Many Men

who would give ten times the regular price of Life Insurance—if they could get it. But they cannot.

Do not run the risk of being unable to secure the safe protection of Life Insurance. Obtain a Policy while you can. Ill health may later make Insurance impossible. Delay only means added cost.

The Great-West Life issues Insurance on all plans—upon most attractive terms. Ask for information.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

JULY FIRE LOSSES

Large Decrease in Total—Forest Fires and Lightning Take Heavy Toll

The Monetary Times' estimate of Canada's fire losses during July, 1919, is $1,118,377 as compared with $3,337,530 in June, and $3,369,684 in July a year ago. The following is the estimate of July losses:—

Fires exceeding $10,000	$ 889,000
Small fires reported	83,500
Estimate for unreported fires	115,877
Total	$1,118,377

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,160,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	....
September	981,703	1,301,700	917,286	....
October	1,077,815	704,605	5,119,145	....
November	923,235	959,049	1,059,580	....
December	3,271,496	5,144,100	1,733,917	....
Totals	$20,487,509	$20,086,085	$31,815,844	$14,482,226

The following is a list of fires at which the losses amounted to $10,000 and over:—

Boston Creek, Ont., July 2, mill at the Patricia Syndicate, $30,000.

Port Rowan, Ont., July 4, Central Hotel and Ashford grocery store, $10,000.

Granum, Alta., July 6, business section of town, $100,000.

Wymark, Sask., July 7, two grain elevators and contents, $30,000.

Winnipeg, Man., July 11, building of the Hudson Auction Co., $150,000.

Rock Island, Que., July 15, factory of the Telford Garment Co., $10,000.

Ottawa, Ont., July 16, residence of C. F. Whiteley, $20,000.

Halifax, N.S., July 18, warehouse of offices of T. A. A. DeWolf and Son, $15,000.

Thorold, Ont., July 19, Gardner's basket factory, $25,000.

Toronto, Ont., July 22, store of Finn and Rubin, $14,000.

Kingston, Ont., July 24, photo gallery and store, $10,000.

Sturgeon Falls, Ont., July 19, general store of Michaud and Levesque, $30,000.

Casselman, Ont., July 30, business section, $150,000.

Hanover, Ont., July 26, grist mill of Wm. Knetchel and Son, $125,000.

London, Ont., July 28, coal and wood sheds of M. Hoehn and J. Lee, $10,000.

Nicolet, Que., July 26, Beaulieu foundry and two adjoining buildings, $10,000.

North Lake, Ont., July 26, sawmill of A. Bishop, $25,000.

Orangeville, Ont., July 26, barns of W. H. Hunter at "The Maples," $18,000.

Port Arthur, Ont., July 23, plant of the Port Arthur Shipbuilding Co., $10,000.

St. Thomas, Ont., July 26, building of the New Method Laundry, $15,000.

Toronto, Ont., July 27, building of the Marshall Ventilated Mattress Co., $17,000.

Harold, Ont., July 31, barns of G. Bailey and J. Cranston, $15,000.

Lightning and forest fires are again reaping their usual harvest, and the month of July has come in for its fair share of destruction. Northern Ontario and the mountainous districts of British Columbia have suffered the most from forest fires, while in Alberta and Saskatchewan prairie fires have done a great deal of damage to the fertile land. Farmers in all parts of Canada have suffered from lightning, many barns, with their valuable contents, having been totally destroyed. Although no estimate has yet been made, the loss from these sources will be very heavy.

Among the structures destroyed or damaged last month were: Business blocks 2, mills 2, stores 11, barns 13, residences 23, sawmills 3, hotels 5, farmhouse 1, livery stables 2, convent 1, business buildings 7, factories 4, guardhouse 1, stables 4, warehouses 2, grain elevators 2, railway station 1, grist mill 1, coal shed 1, garage 1, apartment house 1, plant 1.

Among the causes reported were: Overehated oil stove 1, spark from match 1, lightning 7, defective wiring 3, spontaneous combustion 1, careless smoking 2, plumbers' blowpipe 1, defective chimney 2, overheated stove 1, overturned oil lamp 1, incenidarism 1, playing with matches 1, fire from forests 1.

The following is a list of fires last month at which fatalities occurred:—

Chatham, Ont., July 5—Trapped in burning house	1
Winnipeg, Man., July 14—Fire from hot ashes	1
Hamilton, Ont., July 18—Playing with matches	1
Cornwall, Ont., July 19—Trapped in burning house	6
Millington, Ont., July 24—Trapped in burning house	1
Ottawa, Ont., July 31—Playing with matches	1
Total	11

ANOTHER NEW MONTREAL BROKERAGE HOUSE

Announcement has been made of the opening on August 1st, of an office by May, Child and Jarvis, members of the Montreal Stock Exchange, at 67 St. Francois Xavier St. Stanley May is well known on the Montreal Street, being formerly associated with Edgar Smith and Co., and was latterly a partner of A. E. Rex and Co. H. J. Child has been acting as floor member of Pitblado and Co. for some years. W. L. Jarvis has recently returned from overseas after four years' service at the front. Mr. Child will act as floor member of the new firm.

IMPROVEMENTS IN WHALEN PULP PLANT

Sir George Bury, president, James Whalen, chairman of the board of directors, and Henning Helin, general superintendent of Whalen Pulp and Paper Mills, Limited, recently returned from an inspection trip to the company's plant at Mill Creek, B.C. Mr. Whalen is on the coast on a general inspection trip of the company's properties and expressed himself as being very well satisfied with the progress being made.

"The company's plants are undergoing some slight alterations," said the visitor, "which will improve the quality of the product, and with normal shipping conditions returning, an opportunity is opened to greatly expand the export markets for British Columbia pulp, which in quality equals the product of any country in the world. Shipping facilities are, of course, of first importance, and British Columbia must develop its shipping and handling utilities. With the wealth of raw products in British Columbia, it should be a much larger manufacturing centre than it is at present, and with co-operation it should become one of the greatest provinces in Canada.

"British Columbia has the last big stand of timber in Canada, and it is the opinion of the large lumbering concerns in the east that sufficient attention has not been paid by the Pacific Coast mills to the development of export markets. Lumber has not increased in price in the same proportion as many other commodities, but the present outlook is excellent. The Pacific Coast mills must make a point of going after the business, rather than wait for the business to come to them."

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GOVERNMENT AND MUNICIPAL BONDS

No Large Municipal Financing in Sight, and Just One Provincial Issue—Prices About Recent Levels

THE Canadian market for government and municipal bonds shows no general change. Prices are about the same, the demand is fair, but dealers are rather anxious to dispose of what they have on hand.

The following quotations of active bonds are supplied by the National City Co. Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅛	97¼
United Kingdom 5½% (Nov. 1, 1919) ..	99 15/16	100 1/16
United Kingdom 5½% (Nov. 1, 1921) ..	98⅝	98⅞
United Kingdom 5½% (Feb. 1, 1937) ..	96¼	96¾
Canadian Pacific 6% (Mar. 2, 1924)	100	100½
City Paris 6% (Oct. 15, 1921)	96⅝	97
Russian Govt. Ext. 5½% (Dec. 1, 1921) .	47	51
Russian Govt. Ext. 6½% (July 10, 1919)	54	57
Swedish Govt. 6% (June 15, 1939)	99	99¼
Dominion Canada 5½% (Aug. 1, 1921) ..	99⅛	99⅝
Dominion Canada 5½% (Aug. 1, 1929) ..	96¾	97¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Medicine Hat, Alta.	$ 132,253	5 & 6	Various	Aug. 9
Province of Ontario	3,000,000	5½	5-years	Aug. 11
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15
Belleville, Ont. ...	67,352	6	Various	Aug. 15
Kenora, Ont.	10,000	5½	15-instal.	Aug. 22
Melfort, Sask.	22.000	6½	10-years	....

Melfort, Sask.—Tenders will be received for the purchase of $22,000 6½ per cent. 10-year debentures. No date has been set.

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MONETARY TIMES OF CANADA
(Bond Advertising Department)
62 CHURCH STREET TORONTO
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Grantham Township, Ont.—Messrs. G. A. Stimson and Co. have been awarded an issue of $3,500 5½ per cent. 20-instalment debentures.

North Bay, Ont.—Messrs. A. Jarvis and Co., Toronto, have purchased an issue of $52,500 6½ per cent. 20-instalment debentures at 101.07. A. E. Ames and Co. bid $51,335 and Brent, Noxon and Co. $51,360.

Peace River, Alta.—The village is offering for sale debentures to the amount of $4,200. The debentures are repayable in five consecutive annual instalments, and the interest is at the rate of 6 per cent. per annum.

Belleville, Ont.—Sealed tenders will be received up till August 15th, 1919, for the purchase of $67,352.62 6 per cent. debentures as follows: $16,635.06, 17-years; $32,871.06, 27-years; $13,820.28, 7-years; $2,218.21, 3-years; $1,808.01, 4-years.

Scarborough Township, Ont.—Messrs. G. A. Stimson and Co. have been awarded the $40,000 6 per cent. and $25,000 6 per cent. bonds at 104.10, which is on a basis of about 5.60 per cent. The first issue is for twenty-five instalments and the latter for thirty instalments.

Niagara Falls, Ont.—Two money by-laws have been passed, one to authorize the city to issue debentures for $50,000 to grant aid to the general hospital for the purpose of increasing its accommodation, and one to provide for the borrowing of $21,000 to establish an incinerator plant for the disposal of garbage in the city.

Township of York, Ont.—The Canadian Bank of Commerce has been awarded an issue of $10,000 6 per cent. 20-instalment debentures at 104.189. The following is a list of tenders:—

Bank of Commerce	104.189
G. A. Stimson and Co.	103.21
Æmilius Jarvis and Co.	103.07
C. H. Burgess and Co....................	101.89
Dyment, Anderson and Co.	101.03

Prince Albert, Sask.—The city and school boards have authorized an issue of consolidated debenture stock to be exchanged for outstanding debentures of the city and school boards respectively, with accrued interest to December 31st, 1918, and holders of debentures and unmatured interest coupons are required to surrender them in exchange for the debenture stock having a par value equivalent to the principal of such debentures and accrued interest to the 31st December, 1918. Interest on outstanding debentures ceased after 31st December, 1918. Debentures should be delivered to Imperial Bank of Canada, head office, 2 Leader Lane, Toronto, Canada, without delay, when the new stock will be issued and a cheque given for the first payment of interest thereon, as of 1st July, 1919.

Alberta School Districts.—Twelve blocks of school district debentures amounting to $24,900, bearing interest at 6½ per cent., have been sold by the debenture branch of the Department of Education as follows:—

Block No. 1, Rural, 10-years.—Cardiff S.D., $4,000 Awarded to Manufacturers Life Insurance Co., at 100.75. Block No. 2, Rurals, 15-years.—Mars S.D., $1,800; Fawn Hill S.D., $2,500—$4,300. Awarded to Manufacturers Life Insurance Co., at 101. Block No. 3, Rurals, 15-years.—Woodrow S.D., $2,000; Holm S.D., $900—$2,900. Awarded to W. Ross, Alger and Co., at 100.55. Block No. 4, Rural, 10-years.—Valley Gardens S.D., $2,000. Awarded to Manufacturers Life Insurance Co., at 100.75. Block No. 5, Rural, 10-years.—Pathfinder S.D., $2,000. Awarded to Manufacturers Life Insurance Co., at 100.50. Block No. 6, Rural, 10-years.—Green Prairie S.D., $2,500. Awarded to Manufacturers Life Insurance Co., at 100.80. Block No. 7, Rural, 10-years.—Allied S.D., $2,000. Awarded to Manufacturers Life Insurance Co., at 100.75. Block No. 8, Rural, 5-years.—Halfway Grove S.D., $500. Awarded to Manufacturers Life Insurance Co., at 100.05. Block No. 9, Rural, 12-years.—Lusitania S.D., $2,000. Awarded to Manufacturers Life Insurance Co., at 100.50. Block No. 10, Rural, 10-years.—Soda Lake S.D., $1,200. Awarded to Canada Landed and National Investment Co., at 100.958. Block No. 11, Village S.D., 10-years.—Cereal S.D., $1,000. Awarded to Canada Landed and National In-

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vestment Co., at 101.10. Block No. 12, Rural, 10-years.—Frisco S.D., $500. Awarded to Manufacturers Life Insurance Co., at 100.05.

NEWS OF MUNICIPAL FINANCE

Many Cities Report Good Tax Collections—Regina Has Sinking Funds to Invest—Victoria Tax Rate Up

South Vancouver, B.C.—The sum of $200,000 has been invested in a special fund to meet payments falling due at the beginning of the year. The surplus from this account, with accrued interest, will be applied for road improvements.

Lachine, Que.—The city council at a meeting held on July 24th provided for reductions in expenditures to prevent a deficit of $15,000 during the year. The fire and police departments will henceforth be under one administration; the fire chief, three policemen and a number of other civic employees will be dismissed.

Medicine Hat, Alta.—July 31st was the last day of the first discount period for the payment of taxes in Medicine Hat. The receipts amounted to $85,518, which is the largest amount on record for one day's collections. Of the taxes levied for 1919 approximately 46 per cent. were collected in one month after the tax notices were mailed.

Bridgeburg, Ont.—The town council has set a tax rate of 35 mills. This is the largest on record, in view of the fact that last year's rate included five mills for the Dominion Patriotic Fund. The assessment is increased by a million and a half dollars, but one million two hundred thousand increase in assessment on the international bridge has been appealed and not yet settled.

Sherbrooke, Que.—The city is having difficulty with the amusement tax, collection of which was recently taken over from the province. The latter had been allowing theatre proprietors a discount of five per cent. of the tax, as remuneration for collecting it. The city was not doing this, but it was expected that the difficulty would be adjusted at a meeting of the city council.

Saskatoon, Sask.—The half-yearly auditor's statement of revenue and expenditure of the city of Saskatoon shows a deficit of $8,643 during the six months. Power house and water works showed a profit of over eleven thousand dollars, but the street railway sustained losses of more than five thousand dollars during the recent strike. The audit does not take account of surplus earnings on the sinking fund, which amounts to about $10,000 for the half-year.

Victoria, B.C.—The tax rate this year will be 26.65 mills, an increase of 1.65 mills compared with last year. The rate is made up as follows:—General, 7 mills; payment of principal and interest, 10.75 mills; schools, 7 mills; board of health, 3 mills. Rates and taxes shall be due and payable on October 31st. On November 30th, 15 per cent. of the amount of the current year's taxes imposed and unpaid shall be added to the amount of such unpaid taxes, and taxes unpaid after December 31st shall bear interest at the rate of 8 per cent. per annum. At the meeting of the council held on July 21st, when these measures were passed, an effort was made by some of the aldermen to have improvements taxed, but the majority of the members were opposed to it.

Montreal, Que.—The city administrative commission expects to inaugurate a systematic classification of employees about January 1st. This will be done through a civil service commission, which would be permanent. It is expected that the plan will be complete in time for the 1920 budget late this year.

Hardly more than half of the realty proprietors paid their property tax to the city on time last year, while up to this date there still remains due to the city on real estate, balances amounting to $2,987,000. The total amount of the property tax for 1918 was $13,550,000; and on January 1, 1919, there was still due from this source $5,723,017. From January to July of this year, $2,473,736 was collected and during July, about $275,000. On January 1, taxes due the city for 1917 amounted to $1,160,167. Of this amount $620,000 has since been paid. Of the taxes due for 1916, there is still due $55,184; most of which represents litigations now before the courts. On May 1 last, 11,848 properties had been put on the list to be sold by the sheriff. Since then about 4,000 properties have been taken off that list; and when the date of sale of the balance comes due, it is not believed that more than 500 will remain to be sold.

Regina, Sask.—As a result of tax collections during the first half of the year, there is a sum of approximately $100,000 standing to the credit of the city's sinking fund waiting to be invested. It is expected that this money will be placed out at interest at the first favorable opportunity which presents itself. There is every likelihood that the sinking fund trustees will make application to the local government board for permission to invest about $53,000 in the city's own debentures. There is an issue of $53,000 five-year sidewalk debentures which matures in July, 1920. Although the money was authorized and expended in sidewalk construction, the debentures were not sold. In the meantime the necessary amount to retire the issue at maturity has been set aside in the sinking fund and some of the officials are of the opinion that the issue should be bought up by the sinking fund, though no offer has as yet been made to the sinking fund trustees by the city. With the exception of annuity bonds this is the only debenture issue falling due next year and provision will have to be made for the sale before that time. The period of maturity is now so short that it is not likely that an attempt would be made to dispose of them on the open market. Since the outbreak of the war there were two or three authorized issues for which debentures were not sold. These were for small amounts, and have been taken care of in other ways, and this sidewalk series is the only issue outstanding at the present time.

Over one hundred thousand dollars more in city taxes was collected in the month of June than during the first six months of 1918. The total amount of current taxes and arrears taken in by the officials of the assessor's department in June was $720,079, making a total of $786,726 for the first half of the year. Last year the officials took in over the counter in June the sum of $553,368, and during the first six months of 1918 a total of $614,746, or less than the collections for the month of June alone this year by $105,333. It is pointed out that the total for the first half of this year does not include about $33,000 of discounts and volunteer and reservists' exemptions allowed under the Act and civic by-laws. City officials point out that the total taxes collected during the first six months of this year is equivalent to 45 per cent. of the entire year's levy, which is very much in excess of the proportion collected during the first half of any previous year in the city's history. Another indication of the splendid manner in which the taxes are being paid early, is conveyed in the information that 1,500 more receipts were issued during the first six months of this year than during the corresponding period of 1917, and 500 more receipts than the same period of last year. The allocation of taxes collected during June is as follows:—

1915 arrears	$ 41
1917 arrears	368
1919 arrears	20,199
1919 taxes	697,973
Sundries	1,495
Total	$720,079
Collected January 1 to May 31	66,646
Total for first half of 1919	$786,726

Mr. Henry J. Tudhope, of Orillia, Ont., for the past twenty-seven years clerk and treasurer of Oro Township, died on August 6th.

The statement of the Commercial Union Assurance Co., Ltd., appearing in this issue, contains several errors which could not be corrected in time. It will appear next week with the necessary corrections made.

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JULY BOND SALES

Unsettled Condition of Market Keeps Total of Municipal Sales Down—Many Industrial Issues

According to *The Monetary Times'* record, bond sales in July, 1919, amounted to $21,942,108, compared with $18,292,335 in June. The following is the summary:—

Municipal	$ 3,492,108
Corporation	8,450,000
Railroad	10,000,000
Total	$21,942,108

Many industrial issues were made last month totalling $8,450,000, and an issue of Canadian Northern Railway notes was made through Wm. A. Read and Co., New York.

According to *The Monetary Times'* records, industrial, public utility and railroad financing for the first seven months of the year, approximate over $51,000,000.

Although the total of municipal bond sales for July was the third highest this year, the unsettled condition of the market owing to the pending Dominion loan, kept it down, many municipalities declining to borrow. The total of $3,492,108 was made up chiefly of four sales—viz., Ottawa, $865,694; Halifax, $761,000; Montreal, $624,000; Saskatoon, $223,377. The following is the summary of municipal bond sales last month by provinces:—

Ontario	$1,307,681
Quebec	759,900
Manitoba	105,000
Saskatchewan	513,777
Alberta	44,750
Nova Scotia	761,000
Total	$3,492,108

The following table, compiled by *The Monetary Times*, shows the bank loans to municipalities since January, 1916. Although the seasonal increase is visible, there is a decline in the June figure of about $6,000,000, compared with the corresponding period last year:—

	1916.	1917.	1918.	1919.
January	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	....
August	39,882,811	43,940,176	56,662,931	....
September	38,708,745	42,721,563	47,977,472	.....
October	37,613,530	41,204,781	46,275,106	....
November	32,945,963	36,459,598	40,865,358	....
December	24,056,797	36,353,039	30,684,052	....

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid
MUNICIPAL	$				
Ontario—					
Bowmanville	17,560	5½	10 instalments	National City Co., Ltd	102 24
Listowel	18,000	6	20 instalments	A. Jarvis & Co.	103 48
Louth	1,950	7	20 instalments	Locally	
Louth	20,000	5½	20 instalments	C. H. Burgess & Co.	
Ingersol	20,000	5½	10 years	Locally	
Oxford County	22,000	5½	15 years	Home Bank of Canada	100.86
Niagara Falls	15,137	5	30 instalments	A. Jarvis & Co.	
Niagara Falls	15,340	6	10 instalments	A. Jarvis & Co.	
Prescott and Russell Counties	50,000	6	25 years	A. Jarvis & Co.	105 25
Mimico	55,000	5¼	30 instalments	C. H. Burgess & Co.	
Kingston	77,000	5½	30 years	United Financial Corporation	104.04
Chatham	130,000	5½	. .	Locally	Par
Ottawa	865,694	5	Various	Brent, Noxon & Co	96 315
	1,307,681				
Quebec—					
Mount Royal	50,000	5	25 years	Credit-Canada, Ltd	
Levis	85,900	5½	20 serial	N. Kirouack	98 710
Montreal	624,000	4½	40 years	City Sinking Fund	91 77
	759,900				
Manitoba—					
Oakner Con. S D.	25,000	6½	20 years	J. A. Thompson & Co.	
Graysville, S.D.	30,000	6¼	20 years	J. A Thompson & Co.	
Swan River	50,000	6	30 instalments	G. A. Stimson & Co.	105 6
	105,000				
Saskatchewan—					
Sask. Drainage District	73,000	5	30 years	A. Jarvis & Co.	93 42
School Districts	78,400	Var.	Various	Various	Var.
Regina	139,000	5½	30 years	Canada Bond Corporation and Canada Trust Co.	96 66
Saskatoon	223,377	5 & 5½	Various	A. Jarvis & Co.	91 50
	513,777				
Alberta—					
School Districts	44 750	6½ & 7	Various	Various	Var
Nova Scotia—					
Halifax	761,000	5	34 years	Royal Securities Corporation	
RAILWAY					
Canadian Northern Railway.	10,000,000	6	2½ and 5 years	Wm. A. Read & Co.	
CORPORATION					
Sheldon's, Ltd., Galt	100,000	6	. .	Herdman & Co , Foster, Barrett, Riepert & Low, Ltd.	
Wilder's Bleury St. Bldg.	350,000	6½	6 years	Hew. R. Wood & Co.	
Nova Scotia Tramways Co.	1,000,000	7	3 years	F. B. McCurdy & Co.	
Ames-Holden Tire Co.	1,000,000	7	20 years	Greenshields & Co., Nesbitt, Thompson & Co., and Thornton Davidson & Co	
Whalen Pulp & Paper Mills Ltd.	1,500,000	6	13 years	Royal Securities Corporation	
Spanish River Pulp & Paper Co.	3,500,000		10 years	Peabody Houghtling & Co., Chicago	
Bishop Navigation Co. Ltd	1,000,000	6	Various	A. E. Ames & Co.	
	8,450,000				

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 6th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi ....com.	81	....	....	....	....	....
" ....pref.	....	....	....	....	....	....
Ames-Holden-McCready.... com.	19	....	16	....	....	....
" " " ....pref.	....	93	28	....	91½	....
American Cyanamid Co. ....com.	....	....	....	41	....	....
" " " ....pref.	....	....	....	....	....	....
Asbestos Corporation ....com.	....	73½	170	....	....	....
" " ....pref.	85	84¾	80	....	....	....
Atlantic Sugar ....com.	50½	50	101	50	49	25
" " ....pref.	....	....	5	110	103	15
Barcelona	....	....	....	....	....	310
Bell Telephone	119⅞	....	82	119¾	118½	28
Brazilian T. L. & P. Co. .... com.	57¼	57	2527	57¼	57	637
" " " " ....pref.	....	....	....	....	....	....
British Columbia Fishing & Packing Co.....	65	61⅞	850	....	63½	15
Brompton....	60½	60	716	....	....	....
Burt Co., F. N. ....com.	....	....	....	....	95	75
" " ....pref.	....	....	....	....	95	26
Canada Bread ....com.	....	....	....	20	....	41
" ....pref.	....	....	....	82	....	....
Canada Cement ....com.	70	69½	593	70	69½	178
" ....pref.	....	97	15	....	....	....
Canada Foundries & Forgings ....com.	....	....	5	....	....	....
" " " ....pref.	....	....	....	....	....	....
Canada Life	....	....	....	....	....	....
Canada Permanent	....	....	....	175	174¼	380
Canada Steamship Lines Ltd. ....com.	51¾	51½	755	52	51⅝	180
" " " " ....pref.	83¾	83½	334	83½	81	143
" " " " Voting Trust	....	....	....	....	....	....
" " " New Voting Trust	....	....	....	....	....	....
Canadian Canners	....	....	....	....	....	....
" " ....pref.	....	....	....	....	....	....
Canadian Car & Foundry .... com.	39	38	610	37	36	50
" " " ....pref.	....	97	431	97½	95½	....
Canadian Consolidated Rubber Co. ....com.	....	....	....	....	....	....
" " " " ....pref.	....	100	....	....	....	....
Canadian Converters	61½	....	65	....	....	....
Canadian Cottons, Limited ....com.	90	....	7	....	....	....
" " " ....pref.	....	....	20	....	....	....
Canadian General Electric	....	....	....	112	....	....
" " " .... pref.	....	....	....	....	....	....
Canadian Landed & National Investment...	....	....	....	145½	....	....
Canadian Locomotive ....com.	....	82	6	84	82	20
" " ....pref.	....	....	10	....	....	....
Canadian Pacific Railway	....	....	....	....	....	....
Canadian Salt	....	....	....	142½	....	....
Carriage Factories ....com.	....	16½	25	....	....	....
" " ....pref.	....	....	175	....	....	....
Cedar Rapids	....	....	....	....	....	....
City Dairy .... com.	....	....	....	....	60	....
" ....pref.	....	....	....	....	94	5
Colonial Loan	....	....	....	72	70	240
Confederation Life	....	....	....	....	....	....
Coniagas Mines, Ltd. .... $5 per share)	....	....	....	....	....	....
Consolidated Mining & Smelt. Co .($25 par)	30½	30¼	1752	30½	30	....
Consumers Gas	....	....	....	151	....	40
Crow's Nest Pass Coal Co....	....	....	....	....	....	....
Crown Reserve Mining Co.....($1 per share)	....	....	....	....	....	....
Detroit United	....	102½	160	....	....	10
Dome Mines .... ($10 par)	....	....	....	1475	1125	100
Dominion Bridge	103	....	15	....	....	....
Dominion Canners ....com.	52	....	100	51	....	160
" " .... pref.	....	....	....	90	....	14
Dominion Coal ....pref.	....	98	4	....	....	....
Dominion Glass	58	57¼	926	....	....	....
" " ....pref.	....	93	452	....	....	....
Dominion Steel Corporation ....com.	67	66¾	8025	67¼	66½	725
" " " ....pref.	....	....	....	....	....	....
Dominion Iron & Steel Co. ....com.	....	....	10	....	....	....
" " " " ....pref.	....	....	....	....	....	....
Dominion Telegraph	....	....	....	....	....	....
Dominion Textile ....com.	118	117	497	....	....	....
" " ....pref.	....	106	....	....	....	....
Duluth Superior Traction	....	....	....	30	28	5
Electrical Development ....pref.	....	....	....	....	....	....
Goodwins Limited ....com.	....	....	25	....	....	....
" " ....pref.	....	....	....	....	....	....
Gould Manufacturing Co. ....com.	....	....	....	....	....	....
" " " ....pref.	....	....	....	....	....	....
Hamilton Provident	....	....	....	....	146	....
Hillcrest Collieries ....com.	....	40	....	....	....	....
" " ....pref.	....	79½	....	....	....	....
Howard Smith Paper Mills ....com.	83	80	25	....	....	....
" " " " ....pref.	94	....	....	....	....	....
Huron & Erie ....com.	....	....	....	....	111	....
Illinois Traction ....cóm.	....	....	....	....	....	....
" " ....pref.	....	....	....	....	....	....
Intercolonial Coal ....com.	....	....	....	....	....	....
International Petroleum Co. ....($5 par)	....	....	....	....	....	....
Kaministiquia Power	....	....	....	....	....	....
Lake of Woods Milling Co. ....com.	190	....	16	....	....	....
" " " " ....pref.	....	....	....	....	....	....
La Rose Consolidated ....($5 per share)	....	....	....	....	....	....
Laurentide Co	210	209⅞	1911	....	....	....
" " .... New	....	....	....	....	....	....
Lyall Construction Co ....com.	80½	79¼	225	....	....	....
Macdonald Co., A. Ltd .... com.	32	31¼	685	....	....	....
Mackay Companies ....com.	....	....	....	79½	78½	111
" " ....pref.	....	....	....	66	65½	59
Maple Leaf Milling Co. ....com.	....	171	160	178	176	315
" " " " ....pref	....	....	....	166	....	19
Mexican Light & Power .... com.	....	....	....	....	....	....
" " " ....pref.	....	....	....	....	....	....
Min. St. Pl. & S. Ste. Marie (Soo) ....com.	....	....	....	....	....	....

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P. ....pref.	....	....	....	....	....	....
Monarch Knitting ....com.	....	....	....	....	60	1
" " ....pref.	....	....	....	....	90	27
Montreal Cottons, Limited .... com.	72	68	30	....	....	....
" " " ....pref.	103	102½	102	....	....	....
Montreal L. H. & P.	91½	91	1079	....	....	....
Montreal Loan and Mortgage	....	....	....	....	....	....
Montreal Telegraph	....	125	....	....	....	....
Montreal Tramways	....	....	....	....	....	....
National Breweries ....com.	188	185	3375	....	....	....
" " ....pref.	99½	98½	20	....	....	....
National Steel Car Co. .... com.	....	....	....	....	....	....
" " " " ....pref.	....	....	....	....	....	....
Nipissing ....($5 per share)	....	....	....	....	....	235
Nova Scotia Steel & Coal Co. ....com.	84	79	....	....	....	25
" " " ....pref.	....	105¾	....	....	....	....
Ogilvie Flour Mills Co. ....com.	....	245	25	....	....	....
" " " " ....pref.	....	110	....	....	....	....
Ontario Steel Products ....com.	....	31	25	....	....	....
" " " ....pref.	....	77	....	....	....	....
Ottawa L. H. & P.	83	....	15	....	....	....
Ottawa Traction	....	....	....	....	....	....
Pacific-Burt ....com.	....	....	....	27	....	....
" ....pref.	....	....	....	....	....	....
Paton Manufacturing	....	....	....	....	....	....
Penman's Limited ....com.	97	94½	30	....	....	....
" " ....pref.	....	....	....	....	....	....
Petroleum	....	....	....	....	....	....
Porto Rico ....com.	....	....	....	....	....	....
" ....pref.	....	....	....	....	....	....
Price Bros. ....com.	....	....	....	....	....	....
" ....pref.	....	....	....	....	....	....
Provincial Paper .... com.	....	....	....	60	58	....
" " ....pref.	....	....	....	....	....	....
Quebec Railway, Light, Heat & Power Co..	18¾	18½	1000	....	....	....
Riordon Pulp & Paper Co ....com.	136	134	251	....	....	....
" " " " ....pref.	....	....	10	....	....	....
Rogers, William A. ....com.	....	....	....	....	50½	....
" " " ....pref.	....	....	....	85	....	....
Russell Motor Car .... com.	....	....	....	....	....	....
" " " ....pref.	....	....	....	....	86	10
Sawyer-Massey ....com.	....	....	....	22	....	....
" " ....pref.	59	....	....	60	....	15
Shawinigan Water and Power Co.	125	122½	614	....	....	....
" " " " " " ....New	....	....	....	....	....	....
Sherwin-Williams ....com.	....	....	....	....	....	....
" " ....pref.	....	....	....	....	....	....
Shredded Wheat Co. ....com.	....	....	....	....	....	30
" " " .... pref	....	....	....	....	....	....
Smelters	....	....	....	....	....	305
Spanish River Paper & Pulp Co. ....com.	40	39⅞	3810	....	39½	135
" " " " " .... pref.	107½	105½	1765	105	104	10
Standard Chemical ....com.	....	....	....	....	....	....
" " .... pref.	....	....	....	54	....	....
Steel Company of Canada ....com.	68½	68¼	1865	68½	67½	286
" " " ....pref.	....	....	15	....	....	3
St. Lawrence and Chicago	....	....	....	....	....	....
St. Lawrence Flour Mills Co. ....com.	110	108	25	....	....	....
" " " " " ....pref.	....	....	20	....	....	....
Tooke Bros. .... com.	....	40	70	41	40	....
" ....pref.	....	....	....	81	....	....
Toronto Paper Co.	....	....	20	....	....	....
Toronto Railway	....	....	30	....	44	....
Trethewey ....($1 par)	....	....	....	....	....	....
Tri-City ....pref.	....	....	....	....	....	....
Tuckett Tobacco Co. ....com.	43	11¼	75	41	12¾	275
" " " ....pref.	....	90½	....	....	....	10
Twin City	....	....	....	....	48	....
Western Canada Flour	....	....	....	....	140	....
West India Electric	....	....	....	....	....	....
Wabasso Cotton	....	....	104	....	....	....
Wayagamack	50½	50¼	1280	....	....	....
Winnipeg Electric	....	....	....	....	....	10
Woods Manufacturing Company. .... com.	....	....	50	....	....	....
" " " ....pref.	59	....	....	....	....	....
Banks						
Commerce	....	201½	150	202½	2·2	140
Dominion	....	....	....	205	201	1
Hamilton	....	....	....	....	185½	....
Hochelaga	160	157	18	....	....	....
Imperial	....	....	....	....	185½	....
Merchants	195	194	185	194	....	....
Molsons	....	....	11	....	....	....
Montreal	211½	211½	33	....	....	....
Nationale	....	160	....	....	....	....
Nova Scotia	....	....	29	....	....	4
Ottawa	....	....	....	....	....	....
Royal	217	....	12	....	....	....
Standard	....	....	....	215½	215	27
Toronto	....	....	....	....	....	16
Union	162	161	10	163	161	5
Loan and Trust						
Canada Landed & National Invest	....	....	....	145½	....	....
" " " " 20% paid	....	....	....	....	....	....
Canada Permanent Mort. Corporation	....	....	....	175	174¼	380
Colonial Investment & Loan	....	....	....	72	70	240
Dominion Savings & Investment	....	....	....	....	....	....
Hamilton Provident & Loan	....	....	....	....	146	....
" " " " ....20% paid	....	....	....	....	....	....
....	....	....	....	....	....	....
....	....	....	....	....	....	....
....	....	....	....	....	....	....

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED
FINANCIAL AGENTS
Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

We own and recommend

7% First Mortgage Serial Bonds of
CLARKE BROTHERS, LIMITED
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A Canadian Pulp and Lumber Company in successful operation for forty years.

Price: Par and accrued Interest,
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We shall be pleased to furnish prospectus and further information upon application.

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THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
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Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	114	....
" " " " 20% paid	....	....	....	....	100	..
Landed Banking and Loan	....	....	....	...	140	....
London & Canadian Loan & Agency	....	...	....	123	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	...	....	157	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	220	218	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	132	....
Bonds						
Ames-Holden-McCready	....	....	....	....	90	....
Asbestos Corporation	....	77	3300	...	...	....
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	....	....	....	....	95	....
Canada Bread	....	....	....	91½	...	....
Canada Cement	....	....	5000	...	....	....
Canada Steamships Deb.	....	....	....	....	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	....	....	....	....	....	....
Canadian Converters	....	....	....	....	....	...
Canadian Consolidated Rubber	....	....	....	....	....	....
Canadian Cottons	....	86	1000	....	....	....
Canadian Locomotive	....	....	....	...	....	....
Canada Forgings	....	...	....	....	....	...
Cedar Rapids	....	....	...	....	....	....
City of Montreal (May, 1923)	....	102	..	....	....	....
" " (Sept., 1923)	....	...	70	....	....	....
" " (Dec.)	....	....	500	....	....	....
Dominion Canners	....	....	....	....	....	....
Dominion Coal	....	....	....	....	....	....
Dominion Cotton	....	....	....	....	....	....
Dominion Iron and Steel	91	89¼	10000	....	....	....
Dominion of Canada War Loan 1925	....	97¾	1750	....	97¾	3700
" " " " 1931	....	98	30200	....	98¼	3500
" " " " 1937	....	101	38000	101	100¾	13500
" " Victory Loan 1922	101⅛	101	438050	100⅞	100¾	120400
" " " " 1923	101⅛	101	279950	100⅞	101	94300
" " " " 1927	....	102¼	176100	102	102¼	37400
" " " " 1933	105⅛	105	504100	104¾	105	286100
" " " " 1937	106½	106	130450	106⅛	106⅛	39600

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	
Dominion Textile Company, A	...	99½		....	....	....
" " " B	....	99½	...	....	....	....
" " " C	....	99½	1000	....	...	...
" " " D	....	99½		....	.	....
Electrical Development	....	....	....	....	91	....
Intercolonial Coal	....	....	....	....	....	...
Kaministiquia Power	....	....	...	....	...	....
Lake of the Woods Milling Company	....	....	....	....	....	....
Laurentide Paper Co.	....	....	...	....	....	....
Lyall Construction Co.	....	....	...	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	...
Montreal Tram	....	....	...	....	...	....
" " Debenture Stock	....	....	....	....	....	...
National Breweries, Ltd.	....	....	....	....	...	....
Nova Scotia Steel & Coal Co.	...	....	....	....	...	...
Ogilvie Flour A	...	103	....	....		....
" B	....	102½	....	....	....	....
" C	....	....	....	....	....	....
Ontario Steel Products, Ltd	....	....	...	....	....	....
Penmans	93½	...	....	...	....	....
Porto Rico	....	....	.	....	80	....
Price Bros.	....	....	....	...	....	...
Quebec Railway, Light & Power Co.	....	....	100	67	...	....
Rio de Janeiro	....	....		88	..	....
Riordon Paper Deb.	....	96½	....	. .	....	....
Sao Paulo Tramway	....	..	...	....	80	....
Sherwin-Williams Co.	....	100	....	....	.	...
Spanish River	....	105	....	....	....	....
Steel Co. of Canada	....	....	1500	....	..	500
Wabasso Cotton	....	....	....	....	....	...
Wayagamack	87	...	1000	....	....	.. .
West Kootenay	....	....	....	....	....	.. .
Winnipeg Electric	..	..	..	....	....	....
Winnipeg Street Railway	....	..	..	..	....	.
Windsor Hotel	....					.
.....	...					..
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INVESTMENTS AND THE MARKET

Ontario Steel Product's Earnings Down—Marconi Capital May be Reduced—Davidson Gold Mines

Allied Packers of Canada, Ltd.—Supplementary letters patent have been issued, changing the name of the Allied Packers of Canada, Ltd., to that of the "Canadian Packing Co., Ltd." The Allied Packers of Canada was incorporated only about a month ago, representing the Canadian interests of the Allied Packers, Inc., of New York.

Marconi Wireless Telegraph Co. of Canada.—The annual general meeting will be held at the head office in Montreal on September 17th at 11 a.m. At this meeting shareholders will be asked to consider, and, if deemed advisable, ratify a by-law to reduce the capital stock of the company from $5,000,000 to $3,750,000 by reducing the par value of the outstanding stock from $5 to $2.50 per share and authorizing an additional issue of 500,000 shares of new stock at the lower par value.

North American Pulp and Paper.—The company and its subsidiary companies report for the year ended December 31st last sales and gross operating revenues of $4,268,367; cost of sales and operating expenses, $3,283,199; gross operating profit, $985,168; other income, $501,559; total income, $1,486,727; general expenses, $287,198; net income, $1,199,529; bond and other interest, $757,302; balance, $442,227; sinking fund, $261,730; balance, $180,497; amortization of bond discounted, etc., $142,492; surplus, $38,005.

The consolidated balance sheet of December 31st last shows cash in banks and on hand of $142,575; notes receivable, $71,681; accounts receivable, $465,109; inventories of supplies on hand, $991,955; notes payable, $874,878; accounts payable, $1,240,128; surplus subsidiary companies, $635,485; surplus North American Pulp and Paper Co., $502,002, and total assets and liabilities of $24,254,696.

Canada Iron Foundries, Ltd.—A special general meeting of the shareholders will be held at the company's office, in Montreal, August 29th, for the purpose of considering, and if deemed advisable:—

(a) Approving of a scheme for the redemption of all the presently outstanding "A" and "B" debenture stock;

(b) Approving and confirming By-law No. 22, enacted by the directors, decreasing the common capital stock of the company by the cancellation of 20,000 unissued common shares of the par value of $10 each;

(c) Approving and confirming By-law No 23, enacted by the directors, increasing the preference stock of the company by the creation of 200,000 new preference shares of the par value of $10 each; and

(d) Sanctioning By-law No. 24, enacted by the directors, authorizing the creation and issue of twenty-year first debenture stock of the aggregate par value of $1,000,000, bearing interest at the rate of 6 per centum per annum from the date of issue thereof.

Davidson Gold Mines.—A special general meeting of shareholders of the Davidson Gold Mines has been called for the 8th of August for the purpose of ratifying an agreement entered into by the directors for the sale of property and assets of this company to the Davidson Consolidated Gold Mines, Ltd., a company incorporated as a mining company with an authorized capital of $5,000,000. The agreement provides for the issue of shares by the Davidson Consolidated Gold Mines sufficient to distribute to shareholders of the Davidson Gold Mines one and one-third shares for each share of issued stock of the Davidson Gold Mines. In a letter to shareholders the president of the Davidson Gold Mines says that as a result of development at the property and the advice of competent engineers the management came to the conclusion that operations could be materially benefited by the acquisition of a substantial area of adjacent properties, which seem to be connected naturally with the Davidson property.

The Davidson Consolidated Gold Mines has made arrangements to provide $125,000 for treasury purposes, and has entered into an underwriting agreement covering 500,000 shares of its treasury stock at 75 cents a share to provide money for future requirements. It now proposes to Davidson Gold Mines, Ltd., to take over the property and assets of this company for a stock consideration sufficient to exchange with the issued stock of Davidson Gold Mines, Ltd., on a basis of one and one-third shares of stock in the Davidson Consolidated Gold Mines, Ltd., for each share of stock now held by the shareholders of the old Davidson company. Upon the approval of this proposition by the shareholders of Davidson Gold Mines, Ltd., the Davidson Consolidated company will have undertaken to issue, in all, $4,000,000 of fully-paid stock in consideration for:—

(a) The Davidson company's properties, which will absorb approximately $2,600,000 out of the said $4,000,000.

(b) The sum of $125,000 in cash.

(c) The adjoining properties above referred to, comprising about 300 acres.

This will leave $1,000,000 stock in the treasury, of which, as above stated, 500,000 shares will be underwritten at the rate of 75 cents a share.

Ontario Steel Products Co., Ltd.—The annual financial statement for the year ended June 30th shows lowered earnings as compared with the fine showing of 1918. Net profits amounted to $198,770 as against $208,107 in 1918 and $182,295 in 1917. After deducting bond interest of $36,000, preferred dividends, including arrears paid of $73,125 and sinking fund write-off of $12,000, surplus amounted to $77,645, as against $98,232 in 1918 and $60,420 in 1917. This, added to surplus carried forward from the previous balance at credit of profit and loss account, amounts to $359,374, compared with $281,729 in 1918 and $183,497 in 1917.

Profit and loss account compares as follows:—

	1919.	1918.	1917.
Net	$198,770	$208,107	$182,295
Bond interest	36,000	36,000	36,000
Preferred dividends	*73,125	61,875	61,875
Sinking fund	12,000	12,000	12,000
Surplus	$ 77,645	$ 98,232	$ 60,420
Previous surplus	*281,729	183,497	123,077
	$359,374	$281,729	$183,497

---

*Increase arrears paid.

The balance sheet compares as follows:—

Assets.

	1919.	1918.
Real estate	$1,870,020	$1,848,559
Cash	108,831	129,648
Bills and accounts receivable	319,302	231,787
Inventories	236,599	272,971
Securities	160,959	80,041
Insurance adv.	2,657	2,392
Current assets	$ 825,688	$ 714,447
Total assets	$2,698,366	$2,565,398

Liabilities.

	1919.	1918.
Preferred stock	$ 750,000	$ 750,000
Common stock	750,000	750,000
Bonded debt	538,200	561,300
Reserves	148,751	138,516
Bills and accounts payable	78,680	66,753
Profits tax	34,234	......
Bond interest	16,626	17,100
Preferred dividend	22,500	......
Current liabilities	$ 152,041	$ 83,853
Total liabilities	$2,698,366	$2,565,398

DEBENTURES FOR SALE

CITY OF ST. BONIFACE

Notice to Holders of 5% Treasury Notes of the City of St. Boniface, Due July 2nd, 1920

Treasury Notes of the City of St. Boniface, Nos. 1 to 100 under By-law 1128, and Nos. 1 to 100 under By-law 1129, due 2nd day of July, 1920, will be redeemed at par and accrued interest if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man.

JOS. C. DUSSAULT,
Treasurer.

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 15th, noon, for $300,000.00 Township of Charlottenburgh Debentures in $1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,
Clerk.

Williamstown, Ontario, August 5th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

General Loan Agency Wanted

We desire a loan connection to cover Saskatchewan, either to broker mortgages or to place mortgages direct. Business established 1901. First-class loans placed total $1,400,000. Saskatchewan Head Office recently moved to Regina. Insurance department covers the Province with Agents in almost every good district. Loan applications to the end of the year will probably total $200,000 to $250,000. Correspondence invited with a view to permanent arrangement.

Canadian Liverpool Mortgage Corporation Limited

McCALLUM-HILL BUILDING, REGINA, SASKATCHEWAN

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undergsigned **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 22nd July, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record of 15th August.

By Order of the Board.
C. E. NEILL, General Manager.

Montreal, Que., July 15th, 1919.

Nay and James, well-known bond dealers and general financial brokers, will erect at once a business block at the corner of MacIntyre Street and Eleventh Avenue, Regina. It will cost about $25,000.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

RECENT FIRES

Several Fair-Sized Fires This Week, But Total not Heavy—Losses at Sorel Shipbuilding Plant

Cobalt, Ont.—August 1—The sawmills owned by Clark and Francis were destroyed.

Donalda, Alta.—July 26—A large house and restaurant in the process of building, and drug store of C. B. Murphy, were destroyed.

Gatineau Point, Que.—August 2—Two stores, the post office and a residence were damaged. Estimated loss, $20,000.

Harold, Ont.—July 31—Barns and contents of G. Bailey and J. Cranston were destroyed. Estimated loss, $5,000, partly covered by insurance. Cause, from blower on thrashing outfit.

Halifax, N.S.—August 4—C. H. Mitchell's fish warehouse and adjoining property were damaged. Cause, boys playing with matches. Estimated loss, $15,000.

Moncton, N.B.—July 30—Barn of A. Cudmore, Caanan Station, was destroyed by lightning. Estimated loss, $3,000; insurance, $500.

Montreal, Que.—August 4—The malt storage warehouse of Molson's brewery, Notre Dame St. E., was damaged. Estimated loss, $10,000.

Ottawa, Ont.—August 5—Bush fires burning to the north and west of the city and in the Gatineau Valley are causing much damage.

Sault Ste. Marie, Ont.—July 31—Forest fires are continuing throughout the Algoma district. A large quantity of hay has been destroyed on the C.P.R. line. The fires are being fanned by a strong north-west wind and there is little prospect of abatement.

Toronto, Ont.—August 5—Automobile of A. F. Parke, 390 Palmerston Ave., was damaged. Estimated loss, $200.

Toronto, Ont.—August 5—Greenhouses of W. W. Tattle and Co., Walmer Rd., were damaged. Estimated loss, $10,000.

Toronto, Ont.—August 4—Dwellings at 4 Hamilton St. and 11 Munroe St. were damaged. Estimated loss, $800.

Torrybarn, N.B.—August 3—The lime kiln owned by the Provincial Lime Co., was destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Sorel, Que.—July 23—The sawmill of the Leclaire Shipbuilding Co. was damaged. Estimated loss, $35,000. The following companies are interested to the amount of $94,600: Norwich Union, $5,000; General of Perth, $3,000; British Empire, $3,000; British Crown, $5,000; St. Paul, $5,000; Glens Falls, $4,350; Springfield, $2,500; Niagara, $4,500; Queensland, $4,350; British Dominions, $5,000; Royal, $5,000; Firemens of Newark $3,200; Guardian, $3,000; Atlas, $5,000; British Colonial, $1,200; Aetna, $4,000; North British and Mercantile, $6,000; National Union, $5,000; Globe and Rutgers, $5,750; London and Lancashire, $5,750; Nationale, $4,500; Fire Insurance Co. of Canada, $4,500.

STANDARD RELIANCE REORGANIZATION

The Standard Reliance Assets, Ltd., which will be the name of the company to be formed to take over and administer the assets of the defunct Standard Reliance Mortgage Corporation, will not carry on the business of a loan company. This and other points connected with the plan were explained at the meeting of creditors held in Toronto on August 6th. There were about 500 present in person, and delegates brought with them proxies from other depositors and debenture holders. Some of those present expressed a wish not only to limit the loss as much as possible, but to bring down the terrors of the law upon any who might be found guilty of misdemeanour in handling the affairs of the corporation. Curiosity was evinced as to why Toronto deposits were so low compared with those of the other centres in which branches were maintained. In answer to this the provisional liquidator, G. T. Clarkson, said that this was the normal condition, and Toronto creditors had not had an opportunity to withdraw their funds before the crash came.

Mr. Clarkson submitted, upon request, a list of stock holdings of the directors at the time of the failure as follows: R. H. Stevens, 40; R. H. Green, 80; D. Kemp, 20; S. G. McNally, 211; S. Ratz, 24; H. Waddington (dead), 125; Jas. Green (dead), 20; W. S. Mowett, 20; Rev. G. S. Taylor (dead), 21; John Firstbrook, 100; G. Grant, 20; F. C. L. Jones, 40.

NEW ISSUE FOR DONNACONA PAPER

It is definitely announced that Royal Securities Corporation, Ltd., has purchased $1,750,000 6 per cent. first mortgage sinking fund bonds, maturing 1940, of the Donnacona Paper Co., Ltd. The company's plant is located at Donnacona, Quebec, at the junction of the Jacques Cartier and St. Lawrence Rivers, between Montreal and Quebec city, thirty miles west of Quebec, on the provincial highway. The original financing of the Donnacona company was carried out some years ago by a group of American capitalists, including the late Geo. H. P. Gould, president of the Gould Paper Co., Utica, N.Y.; Chas. B. Rogers, of the First National Bank, Utica, and George McKee, the company's present manager. The original issue of $3,000,000 preferred and common shares were placed almost entirely with American investors.

Practically the whole of the Donnacona output of pulp and newsprint is exported direct to the United States, a large part of the requirements of the Hearst papers in New York City being supplied from the Donnacona mills. The company ranks amongst the largest Canadian producers of pulp and paper, its annual output of newsprint paper totalling 30,000 tons, in addition to which it produces 18,000 tons news sulphite pulp and 37,500 tons groundwood pulp.

The new financing is for the purpose of funding large expenditures made by the Donnacona company in plant extensions during the last few years, and also to supply working capital necessary for development.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended August 6th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	122	..	Carter Crume... ..pref.	67	72	King Edward Hotel com.	45		Scarboro Golf	50	..
" " " .. pref.	86	94	Cockshutt Plow....pref.	81	88.50	" " " 7's	74	80	South Can. Power..pref.	60	67
Amer. Sales Book ...6's	....	90	Collingwood Shipb'ldg 6's	85	90	Lambton Golf...........	....	450	Sterling Bank............	102.50	110
Belding Paul.......com.	38	43.50	Continental Life	20	25	London Loan & Savings.	...	110	Sterling Coal. ......com.	15	17.50
" " .. .pref.	92	98	Crown Life	12.50	..	McDonald ....com.	30	32	" " .... .6's	72	76
Black Lake.. ..... com.	8.50	9.50	Davies William... 6%	99	101.50	Maritime Coal.... . com.	5	11	Toronto Carpet..........	95	.
" " .. ...pref.	25	30	Dom. Iron & Steel 5's 1939	82	85.25	Massey-Harris.........	110	120	Toronto Paper ....6's	85	93.50
" " .....bonds	50	51	Dom. Power ...... com.	46	51.25	Matthew Laing.......6's	97	....	Toronto Power ..5's 1924	90	92.50
Brantford Roofing.	90	..	" " ..pref.	93	97	Mexican North. Power 5's	9	13	Trust & Guarantee	82.50	85.50
British Amer. Assurance	8	12.75	Dunlop Tire.. .pref.	94	98	Mississauga Golf.........	44	56	United Cigar Stores com.	.40	.
Can. Cereal & Flour.com.	.	.30	" " ..... .6's	99	101.50	Morrow Screw........6's	89	94	" " " pref.	1.40	
Can. Machinery.....com.	22	24.50	Eastern Car.. . .. .6's	91	95	Nova Scotia Steel 6% deb.	89.75	92.75	Universal Tool Steel...	3	5.50
" " .....pref.	51.50	57	Goodyear Tire.	195	....	Ontario Pulp......... 6's	100	.	Western Assurance......	12	..
" " ...... 6's	79	82.50	Harris Abattuir... ...6's	97.50	....	Page Hersey.. pref.	74	. .	Western Groceries..pref.	65	77
Can. Marconi............	3	3.90	Home Bank........ ...	90	95	People's Loan & Savings	70	82	....	....	..
Can. Oil..............com.	45	50	Imperial Oil...........	435	480	Robertson Screw....	...	40	....	.	.
" .. ..pref.	94	100.50	Inter. Milling...... pref.	88	...	Rosedale Golf.......	270	310	.. ..	..	..
Can. Westinghouse......	115	123	. . .								

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Efficiency in the Selling of Life Insurance

The Man With the Rate Book a Factor in Increased Business—How Long will Present Growth Last—Experience Following Previous Wars—Contributing Causes

By M. P. LANGSTAFF, A.I.A., F.A.S.

ONE of the noteworthy pieces of recent insurance legislation has been the amendment of section No. 96, of the New York Insurance Act relative to the limitation of new business. This section, which was originally enacted to restrain the too rapid growth of the gigantic companies and to prevent them monopolizing the field of life insurance, reads as follows:—

"No domestic life insurance corporation, except a corporation more than one-half of the outstanding insurance of which on December thirty-first, nineteen hundred and five, consisted of industrial insurance, shall issue in any year new policies for a larger amount in the aggregate than as follows, to wit: If the total amount of the insurance by said corporation in force on the thirty-first day of December of the preceding year, including only policies upon which the first premiums have actually been received, is in excess of fifty million dollars, the amount of new insurance which may be issued shall be determined by the following percentages of said insurance in force, to wit: If said insurance in force is more than fifty million dollars and less than one hundred million dollars, not more than thirty per centum thereof; if more than one hundred million dollars and less than three hundred million dollars, not more than twenty-five per centum thereof; if more than three hundred million dollars but less than six hundred million dollars, not more than twenty per centum thereof; if more than six hundred million dollars but less than one thousand million dollars, not more than fifteen per centum thereof; and if said amount of insurance in force shall be in excess of one thousand million dollars, not more than one hundred and fifty million dollars of new insurance shall be issued; provided, however, that in the case of any corporation excepted as aforesaid the policies issued in any year, excluding industrial policies, shall not exceed in amount fifty per centum of the total amount of the outstanding insurance on the thirty-first day of December in the year next preceding, including only policies other than industrial policies upon which first premiums have been actually received, nor in any event more than the amount of one hundred and fifty million dollars."

So great and unparalleled, however, has been the inrush of new business during the current year among all companies, that it was early apparent that the majority of the companies of New York State would pass the limitations as prescribed by the Act, many months before the end of the year and the benefits of insurance be thus precluded to a large body of the insuring public, a result not within the intention of the Act. What is called the Towner amendment to the once bitterly controversial Section No. 96 of the New York Insurance Act was therefore passed without demur. It probably marks the first step—and, in our opinion, a wise step—in the restoration of the complete freedom of the life companies in regard to the amount of new business that may be written. This amendment, Section No. 96a, of the Act, provides that: "If during any calendar year, the Superintendent of Insurance shall be satisfied that insurance corporations, writing not less than fifty per centum of the amount of life insurance written by insurance companies authorized to do business within this State, will, in the normal course of their business, properly and economically conducted, reach the limits provided for in Section 96 of this Chapter before the end of such calendar year, the Superintendent of Insurance is authorized to suspend the said limitation for such calendar year as to any corporation making application for such suspension; provided, however, that in the case of any such suspension for any calendar year, the amount of insurance permitted to be written by such corporation for the next succeeding calendar year shall be determined upon the basis of the amount of insurance which would have been allowed under the provisions of Section 96 if there had been no such suspension of limitation under this Section, or shall be limited by the amount of insurance actually written during the year of such suspension, whichever amount is greater, and the limitation so determined for the said next succeeding calendar year shall be controlling unless a further order of suspension be granted for such calendar year under this Section."

How great the amount of new business has been may be gathered from the following citations and figures: The Insurance Monitor points out that "1919 will be the best year the life companies have ever known. New York companies in the first quarter of 1919 nearly doubled their 1918 figures." The Insurance Field states that "some agencies have written more business during the past quarter than they wrote in the whole year of 1918. . . . . Life insurance is being so easily written that agents are asking themselves how long it will last and when the 'slump' is to be expected." Actual figures are still more striking. Comparing the first quarter of 1919 with that of 1918, the Metropolitan Life shows a percentage of 224 per cent., the Northwestern Mutual 227 per cent., the Massachusetts Mutual 228 per cent., the Prudential 210 per cent., the Connecticut General 224 per cent., etc. Figures received from the Canadian companies show similar large increases. To what cause or causes can we ascribe this great influx of new business? There is, without a doubt, a variety of causes which we shall proceed to enumerate.

The Effect of the War

We think no factor had so marked an effect on the increased production of new business as the war. True, the influenza epidemic, in its transitory effect, was more marked and sensational in its influence, but it was the war with its contributory factors which produced the tremendous and apparently permanent upward swing in the curve of production. In the early period of the war market attention was directed towards life insurance by the various communities placing insurance on the lives of all their enlisted men. The individual soldiers, too, realizing the protection which life insurance and only life insurance could adequately furnish their dependants applied for insurance in large numbers. The policy loan feature, too, proved of particular value in those critical times, when so many investments were going badly and when so many families had to adapt themselves to a new standard of living. As the war progressed and casualties mounted up, the claims paid by the insurance companies carried at least financial reparation to many a stricken household and advertised the benefits and value of life insurance far and wide over the land. With the advent of the United States into the war came the collossal scheme of government insurance there, a scheme which placed some 4,250,000 policies aggregating over $36,250,000,000 insurance on the lives of soldiers and sailors and which popularized and advertised life insurance to the masses of the people in a truly wonderful degree. The government, in effect, put its imprimatur on the great business of life insurance.

Then the great domestic loans began. Beyond all institutions, the insurance companies were in the foreground with their subscriptions to these loans. As list after list was published, the insurance companies were seen to be diverting their insurance assets in this patriotic service, and rendering their countries untold benefit in successfully floating the huge war loans. Not only did they lend their assets, but their huge organizations of trained insurance salesmen gave up weeks of their valuable time in the able direction of the loan campaigns. But bread cast upon the waters was returned. The huge propaganda for thrift which these loans necessitated, inculcated in the people those qualities which are the very bone and gristle of life insurance—viz., habits of thrift and providence, and the reflex action has brought new floods of insurance to the life companies. Add to this fact that the war closed the avenues to, or smashed completely, speculative ventures and we have vast funds which had to be diverted into other and saner channels. Life insurance was one of these great channels. The war has indeed proved a permanent and far-reaching advertising medium for the business of life insurance. The work done by the life insurance companies during the critical time of the last few years has written a deep impression on the public mind.

The Influenza Epidemic

Turning to the effect of the influenza epidemic we find the second great contributory cause in the increase in new business. We said above that its effect was transitory. On reflection we withdraw this assertion. When we consider how this great scourge spread across the continents and almost decimated the population, throwing a strain upon the resources of the insurance companies the like of which they had never before experienced, and bringing before the public with an insistence not to be denied the uncertainty of life even among the young and most robust, can we wonder that virtually millions of the people blessed life insurance for its benefits, and became the exponents and self-constituted and permanent advertisers of its merits? The effect of the epidemic must indeed be permanent and far-reaching.

The Rise in the Cost of Living

The fall in the purchasing power of money has necessitated higher wages, and, though the greater proportion of such increased wages is used up in the higher costs of living, nevertheless, a greater margin, too, has remained to be diverted into savings and life insurance. · Then, no doubt, an appreciable proportion of the people regard insurance as a "good buy" in this period of unprecedented cheap money, reasoning that while the premiums are to be paid now, the benefits of insurance will be derived at a later period when money has risen in value. A consideration of the depreciated value of money leads us, however, into the admission that the increase in insurance is perhaps more apparent than real. It is a certainty that new and most powerful factors have come into play in connection with life insurance in this and other countries, and demand a far-reaching readjustment of all our ideas on the subject of the relativities of life insurance, both towards its own past and towards other businesses. The decreased purchasing power of money or "the new valuation of money," as it has been called, has cut in half the effective worth of the entire body of outstanding life insurance. The $5,000 policy of to-day, in real worth to the beneficiary, is only what the $2,500 policy was five years ago. A great part of the increased new business of to-day is the effort on the part of the insuring public to adjust its insurance holdings to the new requirements demanded by the depreciated value of money.

Greater Efficiency of the Insurance Salesman

But in any and all events we must admit that these great increases of business, whether real or only apparent, or partly both, could not be brought about except with the great and growing efficiency of the man with the rate book. The Man with the Iron Mask was the antithesis of our Man with the Rate Book. The one was seclusive, unsociable, retiring—whether compulsory or not, makes no difference. The other is a man of the active world, sociable, pleasing, enterprising. He is to be found in every rank of society, charming his fellowmen by his convincing and seductive arguments and bringing to every nook and corner of our life the benefits and blessings of life insurance. He is daily becoming more recognized at his true, high value, for he is no narrow, dyed-in-the-wool opinionist, but in conventions with his fellow workers gathers new ideas and increased impetus towards the better and fuller performance of his duties. The Man with the Rate Book follows one of the highest professions in our land.

Experience of American Civil War

In conclusion, what prediction can we make as to the continuance of the present flow of new business? Probably the history of the progress of life insurance in this continent following the American Civil War may give us an indication of what we may reasonably expect for the years subsequent to the great war. So far the relative progress has been strikingly parallel. From a pamphlet before me dealing with the business in United States and giving the figures in each case, starting with the year before the war, we have the following:—

Year.	New life insurance.		Year.
1860	$ 35,589,934	$2,549,816,531	 1913
1861	24,978,444	2,456,548,936	 1914
1862	43,471,429	2,621,013,624	 1915
1863	89,812,093	3,213,091,791	 1916
1864	155,803,897	4,000,000,000	 1917

Year.	Increase in new insurance.		Year.
1861	$ 10,611,490	$ 93,267,595	 1914
1862	18,492,985	165,464,688	 1915
1863	46,340,664	592,078,167	 1916
1864	65,991,804	800,000,000	 1917

For several years following the civil war, business continued to come in at an accelerated rate. Consequently, if the parallel continues to be maintained, we shall see an unprecedented amount of new business written in this continent during the next few years. The trend in the cost of living, however, will be one of the great factors which will determine this. This trend is influenced by so many factors, such as monetary inflation, gold supply, tariffs, production and consumption, etc., that it is well-nigh impossible to prophesy accurately its true course in the future. But opinion among economists seems to be that the trend will be upwards for some considerable time. In that event we can most assuredly look for a maintenance of new business production. And to quote again from the leaflet before me: "As Professor S. N. Patten, the distinguished economist, recently observed, this makes for security and increased happiness. In the light of existing events, it is doubtful if any other agency of civilization is doing as much as life insurance to increase human happiness; it is the practical, every-day accomplishment of homes saved, families fed and clothed, children educated, old-age made comfortable and care-free, business enterprises saved from disaster, and financial emergencies of all kinds met and provided for."

Union of Canadian Municipalities' Convention

Urges Provinces to Establish Departments of Municipal Affairs—Union may be Re-organized—Attendance not Large—Relation to the Cost of Living Problem

MUNICIPAL delegates to the number of less than one hundred met in Kingston, Ont., on August 12th to 14th at the annual meeting of the Union of Canadian Municipalities. Only a few delegates were present from the west, for which the unfavorable crop conditions are in part responsible. Included among those present, however, were J. N. Bayne, representing the Saskatchewan Department of Municipal Affairs; John Perrie, Deputy Minister of Municipal Affairs in Alberta, and Oscar Morin, Deputy Minister of Municipal Affairs for Quebec. These are the only provinces which thus far have established such departments.

After an official welcome from Mayor Newman, of Kingston, the president, Mayor Bouchard, of St. Hyacinthe, Que., delivered his address, referring especially to the change in the outlook since the last convention. The financial statement, and the report of the parliamentary agent, were also presented. The latter dealt principally with the Consolidated Railway Act, which has just been passed by parliament after having been postponed for several sessions. The amendment inserted by the senate, however, meets with strong objection on the part of the municipalities, who regard it as a recognition of "vested rights," as instanced in the case of the Toronto and Niagara Power Co.

The report of the honorary secretary-treasurer, W. D. Lighthall, K.C., who has just resigned, gave a resumé of the work of the Union. He said in part:—

"In 1900, the Montreal Light, Heat and Power Company had just merged all the first electric companies of greater Montreal and had obtained from the legislature of Quebec, against the strenuous protests of the citizens, including that of Westmount, of which I was then mayor, a new charter empowering it to enter upon, place its poles and wires along, and tear up, any street or highway in that large district—the most populous in Canada—without the consent of any municipal authority. Local circumstances threw me into the hottest of the fight and, after the charter had been obtained, I and others, saw the triumph of money and political trickery over honesty and popular right a precedent without limit in its evil presage for Canadian life and character. If money and wrong were inevitably to succeed, it was clear that all our commercial and public life would sink into a fostering bog of corruption. It was equally clear that if the public could not preserve these rights, there was a sure end to our liberties, for all their rights could be similarly taken from them and sold for money. The cynical example to our young men that honesty was not the successful policy was one of the most dangerous aspects. Moreover, the triumph of corrupt money was not even good for property in general. It was inaugurating an unlimited reign of plunder, taxes, high costs, and 'gatemoney.' And it would with logical certainty lead to what is now called Bolshevism, unless the forces of right and order could meanwhile find a remedy.

Origin of the Union

"The Union of Canadian Municipalities was the remedy which then occurred to me. My friend Howland took up my call and, as mayor of Toronto, convened the Convention of 1901 in that central city, he becoming the first president, and I the first honorary secretary.

"In Toronto, and other Ontario places, the charter of the Bell Telephone Company was occasioning similar contests concerning streets and highways; although it must be said for that company that it had obtained its charter quite honestly in days before the future scope of electric enterprises could be known. In due time a reasonable view of vested rights corrected its excessive powers.

"The second thing I was to say is that the Union is a great power in the state. And this, notwithstanding certain limitations. After fighting for the insertion of municipal protective clauses in various single characters—such as attempts to obtain for nothing all the water powers in the west, powers over all the streets in Canada, and we framed, and obtained the adoption of the well-known standard municipal clauses. For years they have been automatically inserted at Ottawa in all electric company bills and others similar. We also took a chief part in the act establishing the Dominion Railway Board. In battling for our principles we ran up against the most powerful and persistent combinations in the country and downed them by sheer force of right. Incidentally we demonstrated the creditable and hopeful fact that the bulk of our policemen are honest and faithful to their trust, and not boodlers as is so often superficially contended.

"In the protection of the rights of the people the question of rates charged by railways, street railways, telephone, telegraph, power and light companies were necessarily prominent. These all partake of the nature of monopolies, either absolute or virtual. That fact shapes certain principles for which we fought, and these I ultimately put into the following form as fundamental and permanent stands to be taken:—

"1.. The Canadian people shall not be ruled by any irresponsible monopoly.

"2.. They shall not submit to methods of fraud or corruption.

"3. There shall be no perpetual franchises.

"4. Our heritage of natural resources affecting municipalities must not be sold, but leased, if not publicly operated.

"5. One generation cannot legislate away the rights of another.

"6. Municipalities must control their streets.

"7. Each Canadian shall have a fair deal from all who are granted corporate or other public privileges.

"8. Some court or council must always exist free and equipped to enforce the fair deal.

"9. The life of the poorest citizen must be made worth living, through his share of the best civic conditions and services.

Will Attempt to Control Prices

"The third thing I want to say is that we are now at the beginning of a vastly important struggle which is connected with the foregoing principles Control of all the essential necessities of life—bread, meat, oil, shoes, rubbers, textiles, have recently passed into the hands of mergers which are virtual monopolies. By the nature of monopoly the monopolist fixes his price. The era of the laws of supply and demand has thus passed away. The people will not obtain the fair deal unless these irresponsible monopolies are absolutely controlled. In bringing about such control—in which process I believe a series of special tribunals like the Railway Commission are necessary—it is the duty of municipal men to take a leading part.

"The fourth thing I wish to say is that fighting has not been our sole aim, but rather we have principally sought to confer together for improvements in all that concerns the happiness of our communities. When we visit the cities and towns of both east and west, the results of the Union's past work in pressing for parks here, incinerators there, and vast systems such as the government telephones of the three prairie provinces, testify to the imprint we have been able to make by thus standing together. We are indebted for much light on these things to the municipal men, and Unions of the United States, as well as to those of Great Britain, with whom we have kept up a constant contact.

"The fifth thing I wish to say is that municipal office is a great privilege, a great opportunity for service, a dignified and most important part of the Dominion's system of government. Not only so in itself, but in this and our Provincial Unions, the humblest holder of office in the smallest rural municipality will find that he has an opportunity outside his local circle, to help forward and upward the whole national life—be it only by faithful attention to a part of the work of his Union, or by some loyal and inspiring word fitly spoken at the convention. And I have taken some personal satisfaction at times in feeling that this Union has enabled me to help at introducing far more beneficient legislation into parliament, and to contribute far more to the establishment of beneficent institutions like—rural telephone systems, hydro-electrics, parks, playgrounds and so forth, than at least nine-tenths of our members of parliament.

"The sixth thing I want to say is: **Do not let this union** die. It will always be needed. Even were it to fall to pieces temporarily, it would have to be recreated, because the needs for which it has existed will continue. Appoint a small special committee to consider its future. Find an energetic and zealous secretary, knowing Canada well and if possible speaking French. Let him study the methods devised out of our experiences of the past twenty years, and improve on them if he can. Form some good financial plan which may afford a permanent and adequate support to the institution, which it has lacked in the past. Bring the permanent officials into our councils. Make the Union thus a permanency in place of an interesting makeshift. It will then have a more regular place and a still more powerful influence."

The delegates were also addressed by Professor O. D. Skelton, of Queen's University; while probably the universities had been out of touch with practical affairs in the past, he said, he felt sure they would in the future support organizations such as the Union, in efforts for better government. A paper describing the work of the Nova Scotia Union of Municipalities was read by its secretary, A. Roberts, K.C., as an instance of the value of provincial unions.

Descriptions of the powers and methods of operation of the provincial departments of municipal affairs were given by the three representatives mentioned above. Emphasis was laid upon the fact that the aim was not to restrict municipal autonomy, but rather to guide municipalities and keep them within the bounds of the law.

On Wednesday the attention of the delegates was called to the subject of undeveloped water powers, an address being given by A. Amos, chief engineer of the Hydraulic Service, province of Quebec. The convention also became absorbed in a discussion of the high cost of living, which brought forth pronounced difference of opinion, and threatened to displace subjects of more immediate interest to municipal representatives. Finally, the following resolution was passed:—

"Whereas the investigations of the Committee of the House of Commons has adequately proven popular allegation that profiteering existed in the handling of the necessities of life:—

"Be it resolved that the U.C.M., speaking for the citizens of their communities, urge that the greatest efforts be made to solve this pressing question of the high cost of living without delay in view of the great hardships resulting to the common people and the bitter and dangerous feelings in evidence towards classes and individuals thought to be responsible for the same;

"That the machinery provided for investigation by municipalities is cumbersome and unworkable and further, that, in the opinion of this convention such investigations should be at the cost of the federal government; and

"Further that the government should see that the new Commerce Court, or some other body properly constituted and with an adequate supply of funds, should properly investigate the cost and profits in the case of all necessaries of life without any delay, and where profiteering is found, adequate means should be provided for the prosecution and punishment of those responsible;

"Further this convention demands that the statements recently made by Dr. McFall, if true, should be followed by immediate action on the part of the government."

Resolutions Passed

The following resolutions were passed by the convention at its closing session on Thursday morning:—

1. "Whereas a certain number of provincial parliaments amongst which the legislatures of the provinces of Quebec, Nova Scotia, Manitoba, Alberta and Saskatchewan have abolished the rights of any municipality to subsidize industries by cash bonuses, or by-law grants. Whereas money levied by taxes should be applied for the administration of municipal affairs and not for the promotion of private corporations or the supplying of capital to individuals for private pursuits;

"Whereas the practice of subsidizing industries by grants of money, land or exemption from taxes or otherwise is against this principle and has given rise in no few instances to abuses;

"Whereas there are still some provinces allowing this practice within their limits;

"Whereas this practice should be abolished in every province;

"Be it resolved that the Union of Canadian Municipalities goes on record against any law allowing municipal councils to derive municipal funds or credits from their natural ends in subsidizing industries; and it is further resolved that any provincial governments where this practice has not already been stopped should be prayed to enact the necessary restrictive laws to that end as soon as possible and that copies of this resolution should be addressed to the proper officials of all the provincial governments of Canada."

It was also moved that:—

2. "Whereas statistics show that during the past few years the withdrawal of several millions of men from ordinary pursuits has seriously reduced the production of life's necessities;

"And whereas the drift of thousands of men from rural to urban communities has also minimized the volume of farm and dairy products;

"And whereas the tendency of this age seems to be to satiate the appetite for luxuries regardless of cost;

"Be it resolved that this convention urge public persons in all responsible positions, the press and other moulders of opinion to try to educate citizens to produce more of every needed commodity in order to overcome a critical economic defect, also to promote the spirit of frugality and thrift."

3. "That the executive be authorized to make such rearrangement of paid officers of the Union as it may think advisable, having regard to the finances of the Union;

"That Mr. Lighthall be requested to continue in office as secretary until his successor is appointed by the executive.

"That the convention strongly condemns the practice of loading down our public utilities with worthless securities in the nature of common or bonus stock and recommends that securities on such utilities be confined to first mortgage bonds on which an attractive interest return should be allowed."

4. "That the Union of Canadian Municipalities respectfully petition the provincial governments recommending that a uniform system of municipal accounting be established and adopted by all municipalities in their respected provinces."

5. "That the annual convention be held alternately in the west and the east, the division lines being the Ontario and Manitoba boundaries; the place of meeting for 1920 to be left for the executive."

6. "That the constitution be amended by striking out Section 8 and substituting the following section therefor:—

"Section 8. The officers of the Union shall be a president, first, second and third vice-president (so as to provide representation for the Central, Maritime and Western provinces) and five members of the executive committee for each province, three of whom shall be elected annually at the annual convention and two of which shall be the president and secretary, for the time being, of each provincial union, and a secretary-treasurer is to be elected at the annual convention."

(Concluded on page 12.)

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CO-OPERATON OF CANADIAN MUNCIPALITIES

WHILE municipal affairs are essentially of provincial interest, problems throughout Canada are similar, and municipal legislation of most of the provinces does not differ fundamentally, so that subjects of common interest can profitably be discussed by municipal representatives. The 1919 convention of the Union of Canadian municipalities, held this week in Kingston, Ontario, was therefore a somewhat disappointing affair, because municipal issues were sidetracked by topics not of special interest to the institutions represented. An account will be found elsewhere in this issue. The discussion of the high cost of living was a particularly unsatisfactory part of the meeting. Another unfortunate incident was the introduction of a resolution asking that the government, in view of the destruction of the Port Colborne elevator, should consider reopening one in Kingston, now standing idle. These and other similar problems are national in scope, and even if they could be intelligently discussed by municipal delegates, it is certain that the conclusions reached would not carry much weight. The resolutions actually carried, however, mainly concerned municipal questions.

The proposal that the Union should be reorganized should be taken up and carefully worked out. Until a constructive program is developed, municipalities cannot be expected to send delegates, and until the Union convention becomes really representative, it will not carry much weight. Municipal officers change frequently, and in almost every case the work is merely a side issue, so the real work of the Union must be done by permanent officers, who can carry on a continuous program, adjusting it to new conditions from year to year by means of resolutions submitted for the approval of the delegates.

The Dominion convention should therefore be a purely business meeting, while those of the various provincial organizations can be left more open for the initiation of new questions. Canada is spread over too wide a territory in proportion to the population to permit of such a general convention, on any particular subject, to be successful. A number of other organizations are finding the same difficulty, and seeking a practical solution by developing the local meetings, confining the national one to a conference of business executives. It is particularly easy for the municipal Union to find a solution in this way, because there are so many topics of interest only to the members within one province.

The 1919 conference was particularly short in financial topics, and this is at the present time the one thing of outstanding interest to them. There is no other organization to take up assessments, tax rates, etc., and broad comparisons of the different provincial systems could be profitably made. The federal government housing program was not even mentioned. It is important that municipalities at the present time should proceed carefully in the public works, for the present high costs would impose a great burden upon it in the way of capital charges upon future years. Nothing was said about the organization of fairs, boards of trade and other organizations for municipal development, while much time was lost on subjects from which no profitable conclusion could result.

The value of a nation-wide organization of municipalities is undoubted. Occasionally there are questions, such as that of repatriation, concerning which the Dominion government desires to communicate direct, and in such cases the organization is very useful. It has been suggested that an officer should be appointed to form a connecting link between the Dominion government and the municipalities, but, as communications of this kind are only occasional, it is probable that the heads of the organization will be sufficient for this purpose. An active bureau of information should be operated by the organization, and this one phase of its activities would require the continuous attention of a permanent officer.

LINING UP THE LOW TARIFF FORCES

By including tariff reduction as the principal plank in its platform the Liberal party has created an organization which can reasonably be expected to exert a powerful influence in Canada's political life during the next few years, even if it does not secure control of the reins of government. There is no doubt but that the tariff is at present the principal question in Canadian politics, and on this point at least the agriculturists are in complete accord. Quebec is unquestionably Liberal; and just what success may be attained in manufacturing centres by pledges of efforts to bring about lower living costs, cannot be determined at present. The heads of the party are moderates, however, including the leader, Mr. W. L. Mackenzie King, and if the Liberals were faced with the problem of administering our distended national finances, it is altogether likely that the experience of 1896 would, in some degree, be repeated.

The relation of the tariff to our present industrial life should be thoroughly impressed upon all concerned, especially those in large manufacturing centres, lest, in the heat of radicalism, measures should be adopted which would be disastrous to many of our industries. Manufacturers have lost much and gained nothing by maintaining that protection of some commodities was not essential, and that Canadian manufacturers could compete with the world. Most of our industrial leaders admit that this is not so. But protection has a broader and firmer basis, in the fact that a well-balanced economic system has weighty advantages, political as well as economic. The war which has just ended has stimulated the view that commercial policy must be weighted by considerations of internal and external politics.

These developments have an immediate and substantial bearing in the investment field. While the earnings of our great transportation and public service enterprises are indirectly affected by such changes as are brought about by tariff revision, the profits of manufacturing enterprises are directly concerned. Provided that tariff reduction remains a potential reform in the Liberal program, the market value of the securities of industrial concerns will vary with each change in the political outlook.

LIFE INSURANCE AND INDUSTRIAL PROGRESS

The personal and domestic advantages of life insurance protection have been the arguments invariably advanced to prospective insurers, coupled with emphasis upon the investment and savings features in the case of those not immediately in need of the indemnity. By driving home still further the latter point, an appreciable benefit can be conferred on the nation. For the vast accumulations of the life insurance companies represent almost entirely regular savings of an immense number of people in all walks of life. Apart from the indemnity feature the life company is a great investing institution, like the loan company, which, through its superior skill and organization, can pay expenses and still handle funds to better advantage than can the ordinary individual. The paid-up value of a life policy represents a claim upon assets, varied in character but high grade in quality, spread over the entire field of a company's operations and therefore protected against the set backs to which localities are subject.

Life agents have good reason to be proud of the records established during the past year, and not only have these records brought higher financial remuneration, but underwriters have also the satisfaction of knowing that each policy issued is an additional influence for stability. The further linking up of policyholders with the constructive side of economic life will react to the benefit of life insurance as an institution.

British Columbia's salmon pack for 1919 is estimated at one and one-quarter million cases, or four hundred thousand less than last year. This reduction is partly due to natural reasons and partly to a prodigal policy in the past. The fisheries have been one of the province's most dependable industries, and it would do well to guard those natural resources which give it special advantages rather than waste money in efforts to promote industries for which it is not favorably equipped.

NEW MONTREAL INVESTMENT FIRM

The new financial and investment firm of Balfour, White and Co., has leased the entire fourth floor of the Yorkshire Building, St. James Street, Montreal, Que., and will shortly open their offices for the transaction of public business.

TRADE PROSPECTS IN NEWFOUNDLAND

Addressing the Kiwanis Club at Montreal several days ago, Chas. O'Neil Conroy, K.C., of Newfoundland, stated that there was unquestionably a good opening for Canadian trade with Newfoundland. In the course of his remarks he said:—

"Newfoundland is the fifth largest island in the world. It is a country rich in all sorts of natural resources, in addition to its fisheries, but so far the population is mainly scattered along the coast line, the only town of any consequence inland being Grand Falls, where Lord Northcliffe's pulp and paper works are established.

"The main inland industry is with the lumber and pulp production, agriculture as yet having been little practised. Manufacturing had grown to a good extent in the coast towns, chiefly in connection with the lumber and fishing industries. During the past ten years, he said, the trade of the island had developed greatly, exports having more than doubled and imports tripled, which, even allowing for wartime advances in values, meant a great growth in trade. But last year the exports to Canada were $2,750,000, and to the United States over $7,000,000, with a similar disparity in imports to the advantage of the United States.

"That is a condition that should be rectified," said Mr. Conroy, "and I hope the Canadian business men will send trade experts to Newfoundland to take advantage of the opportunities for business there between the two dominions."

CANADA AND ENGLAND TO PROMOTE TRADE

An agreement has been reached between the Canadian Manufacturers' Association and the Federation of British Industries for the promotion of trade between the mother country and Canada. The C.M.A. will keep the federation informed as to supplies of raw material required by Britain which exists in Canada; the requirements of Canadian markets, including goods now supplied by the United States, and the standing of Canadian firms. In return the federation will supply the C.M.A. with names of British firms desirous of purchasing raw materials in Canada and firms desirous of supplying the needs of the Canadian market.

ACCOMMODATION FOR POLICYHOLDERS

One of the features of the new head office building of the Sun Life Assurance Company of Canada on Dominion Square in Montreal is a visitor's room. Policyholders from distant parts make use of this room as headquarters for the receipt of mail, telephone calls, etc. The Sun Life decided to devote one of the rooms in the very fine head office building for the use of visiting policyholders, the rapid development of the company's international connections showing the desirability of having accommodation for this purpose.

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PRELIMINARY ESTIMATE OF CANADIAN CROP

Yield of 28¾ Bushels Fall Wheat Per Acre—Outside of Western Canada, Reports are Fair or Good

THE Dominion Bureau of Statistics issued on August 14th the following report as compiled from the returns of crop correspondents at the end of July. This is, therefore, more recent than the summary appearing on page 26 of this issue:—

The preliminary estimate of the yield per acre of fall wheat for Canada is 28¾ bushels, as compared with 19 bushels last year, and with 22½ bushels, the decennial average for the years 1909-1918. The yield per acre for 1919 is, therefore, the highest average on record, the previous record being 28½ bushels in 1915. Upon the harvested area of 797,750 acres the total yield is 22,875,800 bushels, as compared with 7,942,800 bushels last year and with 29,320,600 bushels, the record fall wheat yield of 1915. In Ontario, where the bulk of the fall wheat crop is produced, the total yield for 1919 is 21,762,000 bushels from 744,000 acres, an average yield per acre of 29¼ bushels. Last year the Ontario yield was only 7,054,800 bushels from 362,616 acres, an average per acre of 19½ bushels. The total yield of hay and clover in Canada is estimated at 17,408,800 tons from 10,662,870 acres, an average per acre of 1.63 ton. The total yield is the highest on record, and compares with last year's record yield of 14,772,300 tons. Of alfalfa, the total yield is 290,300 tons as against 446,400 tons last year.

Field Crops Other Than Wheat

In consequence of continued drought the condition of grain crops in Saskatchewan and Alberta at the end of July was worse by from 8 to 10 points than at the end of June. Thus the condition of wheat in Saskatchewan on July 31st was 73 per cent. of the decennial average as against 91 per cent. on June 30th. In Alberta the July percentage for wheat was 70 as compared with 80 in June. In Manitoba spring wheat, owing to a general outbreak of rust, has deteriorated by 8 points; so that the condition is expressed by 92 per cent., or 8 below average as compared with 100, or the promise of an average yield, a month ago. In the maritime provinces conditions continue favorable, the percentage for wheat being 103 in Prince Edward Island, 101 in Nova Scotia, and 96 in New Brunswick. In Quebec the condition of a month ago has been maintained or even improved wheat being 98 for both months, and oats being 102 for July as against 99 for June. In Ontario spring wheat is 85 in July as against 87 in June, and oats are 80 as against 85. For the whole of Canada the condition of the principal field crops on July 31st, in percentage of the decennial average is as follows, the corresponding percentage for July 31st, 1918, being given within brackets:—Spring wheat, 77 (77); oats, 81 (85); barley, 85 (86); rye, 88 (83); peas, 92 (101); beans, 95 (95); buckwheat, 94 (93); mixed grains, 89 (101); flax, 74 (71); corn for husking, 89 (86); potatoes, 88 (95); turnips, etc., 88, (96); fodder corn, 93, (85); sugar beets, 84 (92); pasture, 93 (92). The figures, including the preliminary estimate of fall wheat, expressing condition, indicate a total yield for Canada of 248½ million bushels of wheat, 405,819,000 bushels of oats, 67,656,000 bushels of barley, and 8,172,000 bushels of flax. For the three prairie provinces the yield indicated by condition is for wheat, 213,260,700 bushels; for oats, 258,354,500 bushels, for barley, 47,815,500 bushels, and for flax, 7,882,100 bushels.

Latest Reports from the West

A communication received from the Manitoba Department of Agriculture, dated August 7th, states that the harvest began this year almost unprecedentedly early. There has been no frost, and the damage from hail is slight; but rust is very prevalent in all grains, and this, together with the heat, has reduced the yield very greatly. The rough estimates of correspondents as to the wheat yield average about 15½ bushels per acre. Almost everywhere there is enough straw, with a very generous supply on the average. The Saskatchewan Department of Agriculture telegraphs (August 11th): "Seventy-five per cent. of wheat and 25 per cent. early sown oats cut. Thrashing will start next week. Good rains reported in some parts of the province, which will benefit the late-sown oats and flax, and also relieve the feed situation." The report of the Alberta Department of Agriculture at the end of July indicated satisfactory conditions in the Peace River district, a failure of the grain crop over a considerable portion of southern Alberta, and a marked improvement in Central Alberta, due to a general rain, which broke the drought immediately after the middle of July.

UNION OF CANADIAN MUNICIPALITIES' CONVENTION

(Continued from page 8.)

Election of Officers

The officers elected for the year 1919-20 are: H. Fisher, mayor, Ottawa, Ont., president; A. Roberts, K.C., Bridgewater, N.S., 1st vice-president; C. H. Grant, alderman, Edmonton, Alta.; 2nd vice-president, H. W. Newman, mayor, Kingston, Ont., 3rd vice-president. W. D. Lightall, K.C., was re-elected honorary secretary-treasurer, and G. S. Wilson, assistant secretary.

The following members of the executive were elected as representatives of the provinces, some of which were not sufficiently represented at the convention to make such election possible:—

Ontario.—C. W. McCrea, treasurer, Sault Ste. Marie; J. M. Elson, mayor, St. Catharines; and a representative to be appointed from Toronto.

British Columbia.—Mayor Gale, Vancouver; Reeve T. W. Fletcher, Port Grey; and Mayor S. A. Shatford, Vernon.

Nova Scotia.—Hiram Goodey, Yarmouth; Warden W. G. Clarke, Annapolis; Mayor A. C. MacCormick, Sydney Mines.

Quebec.—Mayor Thurber, Longueuil; Alderman C. Rondeau, Westmount; Alderman P. H. Bedard, Quebec.

Alberta.—Fred Freeman, Lethbridge; Alderman W. F. Adams, Calgary; Alderman H. M. Martin, Edmonton.

The following delegates were appointed to represent the Union of Canadian Municipalities at the Industrial Congress to be held in Ottawa in September: E. D. Bouchard, mayor of St. Hyacinthe, Que.; C. H. Grant, alderman, Edmonton, Alta.; A Roberts, K.C., secretary of Union of Nova Scotia Municipalities, Bridgewater, N.S.

The selection of the meeting place for next year rests with the executive.

WANT TO INVEST RAILWAY MONEY

Permission to invest $139,360.92 in five-year Dominion government bonds was temporarily withheld from a number of Ontario municipalities by the Ontario Railway and Municipal Board this week. Mayor Wigle, of Goderich, appeared before the board, supporting a resolution passed by these municipalities to invest money in government bonds which had been derived from the sale of the defunct Ontario West Shore Railway. Mr. Gilday, of Proudfoot, Grant, Duncan and Gilday, appeared on behalf of the trustee, Mr. Thomas Stothers, requesting that the money be left with the Toronto General Trusts Corporation to invest, and promising that there would be no brokerage fees in connection therewith. An interest rate of 5½ per cent. was promised.

Chairman D. M. McIntyre believed that the municipalities had not reckoned on the brokerage charges, and withheld consent until such costs would be laid before a joint meeting of the municipalities interested.

At a meeting of the executive of the maritime branch of the Canadian Manufacturers' Association, held in Moncton, N.B., on July 30th, with President Angus McLean, of Bathurst, in the chair, H. R. Thompson, secretary, was appointed to attend the big trade conference in Calgary next month. It was decided to take up with the provincial governments the question of having next year a maritime trade conference and tour similar to that being held in Calgary.

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HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - $ 9,700,000
Reserve Fund and Undivided Profits over - 18,000,000
Total Assets over - 220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Boone Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

Frontenac Breweries Increasing Capital—Peabody Corporation Enlarging

Toronto Street Railway Co.—According to the monthly returns of the city auditor's department, the earnings of the Toronto Railway Co. for July show a decrease in comparison with July of last year. The total revenue for the month is given as $534,411.60 as compared with $540,296.15 for July, 1918. The city's share of last month's earnings will be $106,882.32.

United Hotels Co. of America.—The statement has been made that plans are being prepared for the erection of additions to the King Edward Hotel, Toronto, on the present site of the John Catto Co.'s building, King Street East, and when completed will be able to accommodate over 500 more people. The hotel will be fifteen stories high, and the total cost will be approximately $2,000,000.

Alberta Flour Mills, Ltd.—The company has under erection in Calgary, Alta, an eight-story mill, which, when completed, will have a capacity of 6,000 barrels per day. It is expected that an offering of stock will be made this fall.

The total amount of the common stock is $2,500,000. Of this, $1,000,000 has already been sold in Alberta, and it is expected that the entire balance will be sold in the west. It is not proposed to offer any in Eastern Canada or the United States. In addition to the common stock, arrangements have already been made to place bonds in Britain to the amount of $2,500,000. The stock will be offered at par.

International Safe and Register Co., Ltd.—An offering is being made by Mr. D. R. McLellan, Bank of Hamilton Building, Toronto, of the unsold balance of a $20,000 issue of 6 per cent. convertible bond notes, dated September 1st, 1918, due September 1st, 1923, in denominations of $500 and $100. The price is 94, yielding 7.76 per cent. The International Safe and Register Co., Ltd., of Fort Erie, Ont., was incorporated under the laws of Ontario, June 11th, 1914, having a capitalization of $100,000, $61,000 of which has been issued. Every employee is compelled to hold some of the stock of the company, thereby eliminating all labor trouble and adding to the attractiveness of the company's stock and bonds.

Peabody Overall Corporation.—Announcement has been made by Industrial Commissioner F. Maclure Sclanders, of the Border Chamber of Commerce, that the corporation will spend $500,000 to enlarge its plant at Walkerville, and when the improvements are finished it will be the only concern in the British Empire making the finished product from the raw cotton.

It is estimated the additions to the plant will increase the output of the Peabody corporation from 2,000,000 to 4,000,000 yards of blue denim cloth a year, which output will be distributed throughout Canada, the United States and most European countries by 6,000 agents of the Peabody corporation.

Canada Iron Foundries, Ltd.—A special general meeting of the shareholders of the company will be held at the company's offices, Montreal, on Friday, August 29th next. The shareholders will be asked to approve of a scheme providing for the redemption of all the outstanding "A" and "B" debenture stock, and to confirm a by-law enacted by the directors decreasing the common stock of the company by the cancellation of 20,000 unissued shares of the par value of $10 each.

Confirmation will also be asked of a by-law increasing the preference stock of the enterprise by the creation of 200,000 new preference shares with a par value of $10 each and the sanctioning of the issue of twenty-year first debenture stock of the aggregate par value of $1,000,000, bearing interest at the rate of 6 per cent.

Nova Scotia Tramways and Power Co.—The earnings of the company have been showing steady increases since the beginning of the current fiscal year. In the first five months of 1919 the company earned the full interest on its recent issue of $1,000,000 7 per cent 3-year coupon gold notes and still had a surplus of $20,000.

The statement for the five months shows as follows:—

Gross earnings	$538,565
Operating expense	359,229
	$179,336
Interest and taxes	89,129
Net earnings	$ 90,207
Same period, 1918	63,718
Increase	$ 26,489

Sarnia Realty Co.—The liquidator, Osler Wade, has forwarded a cheque of 10 cents on the $1 to shareholders, bringing the aggregate amount of interim dividends to date to 50 cents. Further dividends will follow with more or less irregularity, as remaining assets are of a nature that will take some time to liquidate. On March 15th a statement of affairs showed assets of $265,197, secured and ordinary liabilities $51,483, and a further liability to shareholders on paid-up capital of $222,480. A claim of $64,755, due from the private bank in the way of deposit account, has been realized in full out of dividends due the private bank on shareholders in this insolvent company.

In connection with the private bank of F. C. Watson (deceased), Sarnia, Mr. Wade has forwarded an interim dividend of 20 cents on the $1, making a total to date of 40 cents. Further dividends depend largely on dividends available from the Sarnia Realty Co. Under March 10th a statement of the affairs of the estate showed assets of $211,325 and liabilities of $196,185. Of the assets, $183,700 have been realized upon.

Frontenac Breweries, Ltd.—A special general meeting of shareholders of the company has been called for August 19th, 1919, to authorize the board of directors to apply for supplementary letters patent to enable the company to increase its capitalization and funded obligations. According to the plans of the board, it is proposed to increase the capitalization of the company is $2,000,000, or double the present amount, a well as to issue as the occasion warrants a further $400,000 in bonds.

Additional bonds to an amount not yet decided upon will be issued when the necessary authority has been received from the shareholders, and under the supplementary letters patent to fund considerable expenditures in recent months, while the new capital stock, which will include a small proportion of preference shares, will be sold as circumstances render necessary and desirable. Whether the present shareholders will receive preferential treatment in the new stock offering is still under consideration by the directors, but it is probable that some definite announcement in this regard will be made at the coming meeting.

FRASER RIVER SALMON RUN NOW ENDED

According to statements from Vancouver, B.C., Fraser River fishermen and canners are agreed that the Fraser is fished out. In good seasons ten years ago as high as a million cases of fish were packed. This year's fish crop will be less than a tenth of that amount.

The end of the Fraser's production came in sight six years ago, when Canadian Northern contractors dynamited a mountain of rock into the river at Hell's Gate Canyon, and altogether prevented the salmon from ascending to the spawning grounds. From the time the sockeye heads towards the Fraser, American and Canadian traps, nets and seines lie in wait over an ocean highway of three hundred miles, the salmon has only about one chance in a thousand of getting through.

On the Skeena and other northern British Columbia rivers, the salmon are running in record numbers. Fishermen there are making as high as $500 a week.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated
1855

Branches
Throughout
Canada

THE MOLSONS BANK

INCORPORATED 1855.

Capital and Reserve - $8,800,000

OVER 100 BRANCHES

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

1-F

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00
to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE

HOME BANK OF CANADA

Travellers' Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto

THE MERCHANTS BANK

OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (30th June, 1919) $143,000,000
Total Assets (30th June, 19109) $175,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

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PERSONAL NOTES

Mr. Frank C. C. Mead, who, for a number of years, has been connected with the National Trust Co., Ltd., Montreal, in the capacity of real estate officer, has joined the Dominion Securities Corporation. Mr. Mead will attend to the selling end of the business in Montreal for the corporation. He starts in on his new duties immediately.

Hon. H. A. Robson, K.C., Winnipeg, has been appointed chairman of the Federal Board of Commerce, a new body composed of three commissioners appointed by the government. W. F. O'Connor, K.C., author of the legislation creating the board has been elected one of the members, and J. A. Beaudry, Quebec, the choice of the Retail Merchants' Association of Canada will be the likely third.

Mr. W. A. Higinbotham, superintendent of foreign agencies for the Sun Life Assurance Co. of Canada, who only four months ago returned from a two-and-a-half years' tour of the world, sails from New York on August 16th, for Great Britain. Mr. Higinbotham will sail on the Orduna and will remain abroad for at least three months on company's business. While in England Mr. Higinbotham will meet Mr. E. A. Macnutt, treasurer of the Sun Life.

Sir Herbert B. Ames, M.P. for St. Antoine Division of Montreal, has been appointed by Premier Borden, as financial director to the League of Nations. The creation of the League of Nations involves the establishment at the seat of the League, which will probably be Geneva, Switzerland, of a permanent secretariat, and Canada, being one of the signatory parties to the treaty of peace, has been invited to nominate a Canadian as financial director to that organization.

Mr. Alfred W. Smithers, chairman of the board of directors of the Grand Trunk system, and who is at present in Canada in connection with business pertaining to the Grand Trunk, and who will make his official tour of inspection of the road during the next few weeks, has had knighthood conferred upon him by his Majesty the King. Sir Alfred has been intimately associated with the activities of the pioneer Canadian line for the past 25 years, having been elected a director of the company in 1895, and chairman of the board in 1909.

H. E. M. Kensit, who joined the C.E.F., in September, 1915, has returned to the Dominion Water Power Branch, Ottawa. He was attached to the Canadian Engineers for two years, and after being wounded at Vimy Ridge was transferred to the Ministry of Munitions, England, for a further seventeen months. Since the armistice he has represented the Dominion Water Power Branch, as a member of the water power committees now sitting in England, including that of the Conjoint Board of Scientific Societies on water powers of the Empire, and that of the Board of Trade, formed at the request of the Ministry of Reconstruction, on the water-power resources of the United Kingdom. Mr. Kensit is known to readers of *The Monetary Times* as the author of a series of articles on "Municipal Accounting," which appeared in these columns several years ago.

OBITUARY

Mr. Warren L. Green, president of the American Bank Note Co., New York, died in the Plaza Hotel of that city on August 12, 1919. Born in New York in May, 1866, he attended public schools and entered the employ of the company as an apprentice, gradually rising until, in 1898, he came to Canada to take charge of the company's interests here. He returned to New York in 1901 as one of the vice-presidents, and in 1906 was made president, which position he held until he died a few days ago. Among the concerns with which he was connected are the Westchester Avenue Bank and the American Building Co.

MONEY MARKETS

Messrs, Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4⅜ pm	4 13-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.5025	$4.5075	....
Cable transfers	4.51	4.5175	....

Rate in New York—Sterling, demand, $4.3150.
Bank of England rate, 5 per cent.

ALBERTA INDUSTRIAL CONVENTION

(Staff Correspondence.)

Calgary, Alta., August 13th.

The Alberta Industrial Congress and Provincial Tour was held this week. The delegates assembled at Medicine Hat on August 11th, and were conveyed by special train to Lethbridge the following day, thence to Calgary, where a two days' session of the Industrial Congress was held on August 13th and 14th.

Hon. Mr. Mitchell, provincial treasurer of Alberta, who was to speak at the banquet given by the Board of Trade of Medicine Hat, was unable to be present through illness. The principal speakers at this first meeting of the Industrial Congress were Col. Nelson Spencer, M.L.A., for Medicine Hat; Jas. Ramsay, M.L.A., for Edmonton; D. S. Coleman, vice-president, Canadian Pacific Railway, and Mayor Brown, of Medicine Hat. They all emphasized the wonderful industrial possibilities of Alberta, and of the opportunities for manufacturers in Medicine Hat and in western Canada generally.

Great credit was accorded Mayor Brown, of Medicine Hat, for conceiving and promoting the present industrial movement which, it is felt, will develop into large proportions and be of great importance to western Canada.

In Lethbridge, the congress, numbering over two hundred, were entertained at lunch by the City Board of Trade. Hon. Mr. Buchanan, Dominion member for Lethbridge, and several others spoke, all urging strongly the necessity for and value of irrigation in southern Alberta. Splendid crops are being reaped, especially alfalfa on irrigated land. The outlook for feed is also much brighter since recent rains.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918	$ 54,173,600.00
	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

We attribute a great deal of our present growth to the fact that our patrons recognize the *value* of our efficient service.

Head Office
KING AND BAY STREETS, TORONTO 15

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN PERGUSON, K.B.E., Manager
DUOALD SMITH, Assistant Manager

Theagency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Management of Your Real Estate

either small or large, is one of the many capacities in which we can be of service to you. Why not relieve yourself of the trouble of collecting rents, the making of repairs, securing new tenants, payment of taxes, insurance premiums, interest on mortgages and other troublesome details, by appointing as your agent

THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - $1,000,000

DIRECTORS:

W. G. Gooderham
J. H. G. Hagarty
F. Gordon Osler
R. S. Hudson
John Campbell, S.S.C.
George H. Smith
Col. A. E. Gooderham
John Massey
William Mulock
George W. Allan, M.P.

2

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:

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G. H. BARR, K.C., Vice-President
H. E. Sampson K.C.
David Low, M.D.
Chas. Willoughby
A. L. Gordon, K.C.
W. H. Duncan
William Wilson
J. A. M. Patrick, K.C.
J. A. McBride

E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

	($5=£1.)
CAPITAL SUBSCRIBED	$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND, LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
French Auxiliary: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

What Companies Think of the Part Timer

Views of Representative Life Insurance Superintendents—Value in Rural Districts is Admitted—Part-time Work is Useful Field for New Agent

THE part-time life insurance agent continues to be the object of much criticism on the part of whole-time agents, particularly in the cities where the part timer is regarded as a parasite in the life insurance business. At a meeting of the Toronto Life Underwriters' Association, held in June, a resolution was introduced condemning the part timer, and the subject was referred to a committee for the purpose of having a new resolution carefully drafted. While the agents are unanimous in their disapproval of "spotters," yet they recognize that under certain circumstances the part-time agent is useful. A number of expressions of opinion have been received by *The Monetary Times* from agency superintendents of life insurance companies doing business in Canada. Some of these, with the names of the superintendents, are given herewith:—

J. O. McCarthy, general manager of the Security Life Insurance Co.—"There are part-time agents and part-time agents. There are localities, with limited possibilities, where the part-time local agent is a useful and proper part of an agency organization. In cities and larger centres, my experience has been that the part-time agent creates little business and usually writes through his local or personal influence the business which some regular agent has worked up or created. The trouble is not so much with part-time men, as it is with appointing as part-time agents inefficient or second-class men who may secure local information for the general agent, but who does not add any prestige to the business of life insurance."

W. H. Robinson, provincial inspector for the London Life Insurance Co.—"My views are as follows: (1) In the best interests of the small communities, remote from agency centres, the bona fide part-time life agent is a necessity; (2) Frequently, it is advisable to try out the prospective full timer by giving him a part-time contract; (3) Many successful full timers would not be in the business had they not been induced to try it as part timers. On the other hand, the one-case part timer should, if possible, be eliminated. It would be effective to make it illegal for companies to pay commissions to any part-time agent before said agent had paid for at least ten cases. It would also be effective towards eliminating the one-case agent, if a full list of licensed agents were published monthly."

E. J. Harvey, supervisor of agencies for the North American Life Assurance Co.—"In my opinion there is a place in our business for the part-time agent, and if the companies decide to discontinue using part-time agents, I am satisfied that he would still remain in the business under cover of the connection with the full-time agent, in place of a connection direct with the company as at present. By virtue of the present system of the connection direct with the company he is compelled to measure up to the standard maintained by the company."

Sydney C. Tweed, superintendent of agencies, Mutual Life Assurance Co. of Canada.—"I consider the part-time man necessary for the proper development of the life insurance business in rural districts. I do not approve of the employment of part-time men in city districts."

Alexander Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association.—"The question is one of great importance and in my opinion it would be a mistake for anyone or any body of men to form an opinion without giving the subject careful study from all points of view. There has no doubt, crept into the system objectionable features, but I feel that this fact should not condemn the system entirely. It is for those who are vitally interested, and I refer now to the general agents and district representatives, to take such steps as will improve the conditions. If we were to eliminate entirely the part-time agent, I consider that an injustice would be done, not only to the general agent or district representative and the company, but particularly to the prospective agent. I submit that it is not fair to the prospective agent to have him give up a position which may be yielding him a fair income, and have him enter the life insurance field as an agent, without first giving him the opportunity of ascertaining whether or not he is likely fitted for the work. Some of the very best writers of the present day have come from the ranks, and am I stretching a point when I go as far as to say in a general way that probably the majority of the real live agents of to-day have come from the ranks of the part timer? I believe that this viewpoint will be shared by many, not only managers of companies, but also general agents and district representatives."

R. C. MacKnight, supervisor of agencies for the Northern Life Assurance Co.—"The part-time agent cannot be eliminated without doing a great injustice to the life insurance business, because all field organizers know the value to agency organizations of the sincere part-time men. It is from this source that the best whole-time men are in many cases produced. I am not at all in favor of paying part-time men renewal commissions until they have demonstrated consistent producing ability. The determination of the value of the part-time man is a matter that should be left almost entirely to the discretion of the agency manager of the company and so long as the agency manager devotes his time and thought as fully as possible to the development of the most prominent material among his part-time men, the result will be a benefit to himself, the par timer and the company, and should, in the long run, mean production of business for companies at a lower expense. The part timer represents, in my opinion, raw material in the hands of the agency manager and the results depend entirely upon the personality and sincerity of the agency manager. There is, of course, much opportunity for abuse and unfair methods on the part of the agency managers, but I think the education of these men by the company, is the most important field for focusing real co-operative clean-spirited action. With agency managers of a high calibre, there are few impossibilities for any company in Canada. I believe that an agency manager's opportunities should be made as much as possible, a real man's job."

A. Mackenzie, manager of agencies for the Manufacturers' Life.—"I do not think the time has yet arrived to eliminate entirely the part-time man. Canada is a country of great distances and vast area, and as yet but sparsely populated, and in certain districts the part-time man performs a very necessary work in placing life insurance protection; yet he might be unable to make a sufficient income from this source alone to maintain himself and family. Then again experience has shown that most of the companies have developed a fair percentage of their whole-time agents from part-time men. My present opinion is that under conditions as they exist in Canada to-day, taking into full consideration both country and city business, the part-time man has his place in the general organization of a company and does make a real contribution to the work we are engaged upon. These conditions, however, may change in the future, but at present I do not believe it would be in the best interests of the business as a whole to take any drastic steps without the most careful consideration of the subject from all standpoints. I would differentiate between the legitimate part-time agent and the spotter or occasional broker, whose interest in the business is but of a passing nature and who might be safely eliminated."

C. E. Robertson, superintendent of agencies for the Dominion Life Assurance Co.—"Personally, I am very much in favor of part-time agents, but such part-time men should not be appointed unless they are willing to work for part-

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Company

LIMITED OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Extracts from the Report for the Year 1918

Premiums (Fire, Life, Marine and Accident) Net	$ 59,152,788
Consideration for Annuities Granted, Net	524,265
Interest derived from Investments, Net	4,975,962
Total	$ 64,653,015
Total Assets of the Company exceed	$ 174,000,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the funds stand as follows:

Uncalled Capital Reduction Fund	$2,950,000
Capital paid up	1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	9,408,310
Life and Annuity Funds	75,578,630
Fire Fund	26,549,690
Marine Fund	7,151,215
Accident Fund	14,801,245
Re-insurance	2,635,505
Leasehold Redemption and Sinking Fund Account	2,042,420
	$ 142,592,015

$5 taken as the equivalent to £1 Stg.

Canadian Branch:

COMMERCIAL UNION BUILDING

MONTREAL

W. S. JOPLING, Acting Manager
GEO. R. HARGRAFT, General Agent,
49 Wellington St. E., Toronto

THE STERLING TRUSTS CORPORATION

Your Secretary!

Are you so absorbed in your own business that your personal investments are not given proper attention?

For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service.

Write or call on us for further information.

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GEO. T. BRAGG, Vice-Pres. and Secretary
J. J. ANDERSON, Managing Director

COLONIAL TRUST COMPANY

Head Office - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta

Authorized to act as

Administrators Receivers Executors Liquidators Assignees and Trustees

R. F. TAYLOR, Managing Director

An Executor's Fees

THE compensation paid to any executor is fixed by the court and a corporate executor is never allowed a larger fee than what is allowed to a private executor.

Owing to its complete organization, and its broad experience in handling estates of all kinds, the services of a corporate executor are much superior to that of an individual.

Whether your estate is large or small you will benefit by consulting our trust officers respecting your executor.

For those who cannot call, we invite your correspondence.

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THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY

JAMES J. WARREN, PRESIDENT
E. B. STOCKDALE, GENERAL MANAGER

time commission. The difficulty lies at the door of the whole-time men who appoint part-time agents indiscriminately and give them the full commission as called for by their contracts. In the experience of this company, part timers have frequently become whole timers, and we warmly welcome the real part timers in the service of the company. It appears to me that if the companies made a ruling that part-time agents must only secure part-time commission, uniform action would result in uniform practice."

LIFE AGENT AND THE COMPANY

Clause Providing for Trial in Ontario Upheld by Manitoba Court

By M. L. Hayward, B.C.L.

THE case of Brand vs. National Life Assurance Company recently decided by Judge Mathers, Chief Justice of the King's Bench of Manitoba, involved the construction of a clause which many insurance companies insert in all contracts with their agents. In this case it appeared that Brand was an insurance agent residing in Winnipeg, that the National Life Assurance Company had its head office at Toronto with branches in Winnipeg and other Canadian and American cities, being duly licensed to do business in Manitoba under the Canadian and Manitoba Insurance Acts, and that by a written contract executed at Toronto Brand agreed to act as agent for the company in Manitoba and Western Canada for a certain remuneration fixed by the contract.

One section of the contract—Clause No. 27—provided, however, that "any action or proceeding involving any matter arising out of this contract or the employment agent, shall be tried at the city of Toronto, and not elsewhere," and after working under the contract for a year or more Brand sued the company for damages for breach of the contract in the Manitoba courts.

The company then set up the claim that as clause No. 27, quoted above, provided that any suit was to be brought in Toronto "and not elsewhere," the Manitoba courts had no jurisdiction, and applied to have the suit stayed.

The decision of Judge Mathers was that clause 27 was legal and binding on Brand, that the clause was a "submission" within the meaning of the Manitoba Arbitration Act, and the company was entitled to a stay of proceedings if the application for the stay were made in time, which, however, the company had not done in this particular case.

SUN LIFE ACTUARIAL APPOINTMENTS

At a recent meeting of the board of directors of the Sun Life Assurance Company of Canada, J. J. Cooper, and J. B. Mabon were appointed assistant actuaries of the company. Mr. Cooper has been connected with the Sun Life since 1902. He was born in the Isle of Man and studied at Cambridge University, graduating in 1897, winning high honors in mathematics. He is a Fellow of the Actuarial Society of America and an Associate of the Institute of Actuaries (Great Britain). Mr. J. B. Mabon was born at Inverness, Quebec, in 1890, and attended school at Lachute, going from there to McGill University, where, in 1910, he graduated in mathematics, winning the Anne Molson gold medal. He then took up civil engineering in the Faculty of Applied Science at McGill and graduated in 1914, winning the British association gold medal. In November of the same year he joined the actuarial department of the Sun Life. He also has passed the examinations for Fellowship in the Actuarial Society of America and is an Associate of the Institute of Actuaries (Great Britain).

THE BANK'S INTEREST IN A SALES POLICY

Wide Variety of Methods Used for Distributing Product—Policy Must be Suited to Kind of Business

THE banker's interest in a customer's business does not end with production, but includes the problem of marketing, which is one of the most important phases of business, and a substantial factor in costs. The July issue of the "Teller," issued by the Sterling Bank, discusses this subject as follows:—

"No profit is earned in a manufacturing business until the product is sold and the money is collected. Thus, selling the product is an essential feature of a business. And it presents problems which may often arise in the bank manager's discussions with his customers. He owes it as a duty to himself, to the bank and to the customer to give enough close study to selling problems to enable him to talk intelligently and helpfully when questions about sales and selling are raised. Particularly is this true in small towns, where manufacturers are men whose experience and training lean towards producing rather than towards selling.

"Marketing merchandise depends on a combination of four factors: (a) The product itself; (b) selling or distribution; (c) advertising; (d) the service involved. The product itself must be well fitted for the purpose for which it is offered. Whether it is designed to fill a need or is a luxury, it must always give value for the price. Each of the above four factors is as important as the others. Without the quality and workmanship behind the merchandise it is a waste of time and money to employ salesmen for the distribution of the merchandise, or to advertise it in order to have the consumer purchase, for it will not repeat. The value for the price of the merchandise depends upon the ability of the manufacturer to turn out an article at the lowest possible cost, which is at the same time the best value possible for the selling price procured, and which will compare favorably with the goods sold by any competitor in a similar line at the same price.

"That, however, is a straight manufacturing problem. In this article we are more concerned with the question of selling the product. The most important prbolem for a manufacturer to solve in selling goods is the channel of trade he must follow. Just as he must keep production costs down to the minimum, so must he keep selling costs down to the minimum. Just as the production costs per unit on his merchandise are reduced as his output is increased, so are his selling costs decreased in proportion as his volume of sale is increased. He must, therefore, figure closely and carefully which channel of trade will give him the lowest selling costs for the volume of merchandise he can economically produce.

"Every marketing campaign must be built on the characteristics of the goods to be sold. Wide variations in methods of marketing follow as a result of wide variations in the nature of the goods themselves. The methods of marketing farm implements and the methods of marketing silk hosiery must be different. Custom has great weight in determining selling methods; but customs, even though no longer logical, must have risen originally for some good reason, and that reason, as far as selling methods are concerned, is almost invariably to be found in the characteristics of the goods.

Trade Channels

"The most elemental form of transaction—where one person sells direct to another—is still in use to-day. Mail order sales are in this category. Mililons of dollars worth of goods are sold by mail order houses and by manufacturers through no other channel than this simple direct-to-the-consumer channel.

"The next simplest method of selling goods is through an 'agent' appointed by the manufacturer. Books, pianos, farm implements and equipment and scores of other goods are sold through 'local agents.' In many ways, 'agent' is a term very loosely used in business. He works on a commission basis—works independently of the manufacturer. Yet he

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Capital paid-up, $1,500,000 Reserve, $1,600,000
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binds the manufacturer absolutely within the scope of his agency and does not assume responsibility for his acts.

"In recent years, owing to the demands of modern specialty selling, the agent has acquired a new and different status. Concerns like those making cash registers, adding machines, electric plants for farms, still employ 'agents' on a commission basis. But they select high-grade men, give them intensive training, and keep them actively and aggressively interested.

"Beyond this stage a manufacturer must sell his product through stores. His selling problem then assumes a more complicated aspect. If he is in the grocery, dry goods, hardware or drug line, he will probably follow the traditional channels. Ninety per cent. of the goods in these lines pass through manufacturer, commission merchant or broker, jobber or wholesaler, retailer and consumer.

"There are reasons that make this trade channel a powerful factor in merchandising. In the first place, heavy staples, like sugar, flour, etc., are usually sold through jobbers, because their bulk is too great to permit the ordinary retailer to purchase in sufficient quantities to justify direct relations with the manufacturer. In the next place, this method of distribution keeps the manufacturer's selling expense down to the minimum, gives him more time to attend to production problems, and simplifies enormously the question of collections, because he deals with a few large accounts instead of a great many small accounts.

"The majority of manufacturers follow this traditional channel. But according to the nature of the product and the market, the system of distribution may assume noteworthy varieties.

"Here are some typical examples:—

"A milk products company—selling a grocery specialty —use the complete chain-broker, jobber, retailer. The broker carries little or no stock, but acts as a salesmaan for factory, working on a commission basis. Enough brokers are appointed to see that each section of the country is thoroughly cultivated.

"A phonograph manufacturer, who, two or three years ago, began to make phonographs, faced three questions: (1) Should they attempt to sell by mail? (2) Should they sell their whole output (unbranded) to the jobbers? (3) Or should they sell direct to the retailer? They followed the last course, because, while the initial sales were less than they would have been under (2), they had a permanent channel for their output which could be developed by advertising; and their product retained its identity.

"In the automobile industry the product is marketed through similar stages, though the different channels have rather an altered relation towards the manufacturers. The Maxwell-Chalmers organization, which is typical, sells to a distributor for a certain territory, who is expected to create a dealer organization. The dealers buy from the factory, and a commission is allowed to the distributor on each car dealer buys. The distributor must, in turn, carry a stock of parts for service. Six supervisors are employed by the factory to develop the utmost business in their respective territories. On the other hand, the Ford Motor Co. found it necessary to cultivate territory more intensively. They, therefore, organized nine branch houses at strategic points in the Canadian market. These branch houses look after the dealer organization.

"Sometimes a manufacturer finds it best to get rid of his selling problem completely by contracting his complete output to a sales agent. This plan is followed by the largest knitting concern in Canada. The sales agent then sells to the regular trade channels. It would, indeed, take volumes to detail how the old distribution chain has been modified to meet the demands of modern merchandizing. The more bank managers study this problem of distribution, the more valuable will they become to the bank, because the more valuable and helpful can be the understanding they show of the problems of our manufacturing clients. In another article we will show how the force of modern advertising has been harnessed to develop distribution and to increase the volume of sales at low cost."

PROVINCE WILL RETAIN INCOME TAX

British Columbia and its Municipalities Needs Every Source of Revenue Available—Intimates Help for Municipalities May be Found in New Taxes

IN a recent address before the Vancouver Board of Trade, Hon. John Hart, Minister of Finance of British Columbia, declared that, personally, he regarded the personal property tax as unfair. Relative to the agitation by municipalities for increased sources of revenue, he made it clear that the government would not be disposed to allow any deductions from its own sources of revenue, but that an effort would be made before the next session of the legislature to find an entirely new channel for the exclusive benefit of the municipalities. He announced that the government was preparing to dispute the right of the Dominion to levy a direct income tax on British Columbia residents as soon as the War Measures Act was repealed, and said that the province would not attempt to increase taxation until the present recognized means were absolutely exhausted.

Mr. Hart took his hearers back to the early days of the present administration. When the late government had taken office in 1911, the provincial credit had been $9,000,000 with a public debt of $10,000,000. If the sinking fund was deducted, there would have been enough surplus to pay the total indebtedness, but this was not the situation when the Brewster government took control. The debt had increased to $23,000,000 by that time, while the simultaneous revenue of $48,000,000 had been spent, making a total expenditure during the years 1911-'16 amounting to about $70,000,000. In November, 1916, when the conservative government was overthrown, the annual revenue was $6,000,000 in round figures, while expenditures approximated $11,000,000, not including the interest on the Pacific Great Eastern. The deficit was over $6,000,000. The province had only $34,000 to its credit in the banks and there was a large overdraft in treasury bills. The government was offered an opportunity to borrow $4,000,000 at 7½ per cent. per annum on a twenty-year basis, but the bid had been turned down, and the government then settled the principles of the provincial financial policy which still was being maintained.

The government, he said, subsequently made an effort to borrow $2,000,000, half of its actual requirement, and a rate of 6¾ was offered. Finally a loan from the Dominion government for $3,000,000 at 6½ per cent. was arranged. Although confronted with heavy fixed charges and a large public debt, the government managed to cut down yearly expenditure to about $10,000,000, and increased taxation brought the revenus up to $9,000,000. The inauguration of the surtax, the poll tax, the amusement tax and the provisions of the 1917 Taxation Act accomplished this. Another aid was the inclusion of mining companies and canneries in the scope of the income tax, as well as the application of the income tax to other industries, merchants, farmers, etc.

Mr. Hart made the announcement that the license fees for motor cars would be increased next year, although the taxes on cars would be eliminated.

With regard to the income tax, he said that it was not fully understood by the majority, and for years it had not been taken seriously. So far as he was concerned, it would be enforced completely and fairly. The Act provided for severe penalties for defaulters, but he believed that proper education of those subject to the tax would make it unnecessary to invoke any coercive or punitive measures.

The tax sale in 1918, he said was the first one in five years. Henceforth the government intends to hold one annually, including this year. "I estimate," he said, "that in 1920, our revenue will be about $10,000,000 and that we will be called upon to expend about $13,000,000, but the deficit will be for the purpose of meeting capital expenditures, as represented by the building of roads, trails and bridges that will be in use for fifteen years or more. Demands for the creation of employment to returned men and others have been so insistent that the government felt compelled to depart from a cold-blooded policy of economy, and the large schemes of public works that we have embarked

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Paid-up Capital	$2,412,578.81
Reserves	964,459.39
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New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

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Capital (paid-up) and Surplus	**$11,672,509.77**
Investments	**31,461,387.24**

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CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**

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Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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upon should absorb labor until it gradually finds a place in the industrial life of the province."

Referring back to the refusal of the government during the early days of its existence to accept loans at 7½ and 6¾ per cent. he said: "You, as business men, will appreciate that it took courage to refuse those bids when we had no money in sight, but we had confidence in the resources of the province, and our judgement was vindicated by results. The latest loan was floated at a rate of 5.55. That means a saving of $80,000 a year when compared to the previous offer. We can compliment ourselves in getting such a rate when we know that the best terms the Dominion of Canada could get was 6.20."

The minister referred to the demands of the municipalities for increased revenue. "We don't want to see the municipalities go down. Naturally, it would hurt our provincial credit, if nothing else. But we cannot give to the municipalities the sources of revenue which the province already controls, because we need everything we have. But we may work out plans for finding new sources. I feel that we can do that without adding to the burden of those already paying taxes. It seems to me that we could find a way of bringing in taxes from those people who contribute nothing to the treasury, although they are occupants of rented houses and enjoy all the benefits of property owners and others who are subject to taxation."

CANADIAN MINT HAS NEW HEAD

James Bonar, who has been deputy master of the Canadian branch of the Royal Mint, Ottawa, since 1907, has retired, and is succeeded by A. H. W. Cleave. Mr. Bonar was born in Scotland in 1852, and his early career was devoted to academic pursuits in England and Scotland. He is also well-known as an author and contributor, among his books being one on political economy published in 1903.

James Bonar.

His successor is also an old country man, having been born in England in 1868. In 1893 he entered the service of the Royal Mint in London, Eng., and in 1906 came to Canada as superintendent of the branch at Ottawa. He is an engineer by profession.

The business of the Western Empire Life Assurance Co. for the first seven months of this year exceeds one million dollars says Wm. Smith, president and managing director. This is just about the total amount written by the company during the whole of last year.

AMERICAN TRADE WITH EUROPE

Virtual Receivership May be Necessary, With Long-Term Credits—Situation More Complicated Than in Case of Private Corporation

BY A. B. BARKER

DISCUSSING the problems of trade with Europe from the United States' standpoint a writer in the "Saturday Evening Post" indulges in some very plain speaking; and as Canada also depends on the European market to dispose of her surplus raw materials and foodstuffs, the subject is of vital interest in this country as well. The facts given are that a large part of the continent as distinguished from Great Britain is financially embarrassed; that before the war the various governments were put to all sorts of shifts in order to balance their budgets; that industry and trade are crippled; that the interest alone on their funded debts and war obligations amounts to more than their pre-war expenditures; and that it is impossible to see at present how they can provide for these except as they are now doing—by fresh borrowing.

The whole continent is off a gold basis and doing business on a depreciated currency which tends to increase in volume and naturally will depreciate further as it increases. This is indicated in the rates of exchange, and is a serious obstacle to a resumption of normal trade and industry. Certain supplies of raw material must be purchased from North and South America, and must be paid for in the currency of the country in which it is purchased, or by its equivalent in goods, and the question is, how is it to be done.

Idleness is the rule all over Europe, with the result that men are hungry, discontented, mutinous and a menace to social stability. Without a settled, orderly, debt-paying and rights-respecting social state, reconstruction will be impossible. The starting up of industry is the first step towards the establishment of a settled state, and industry cannot get into normal production without credit. Credit, then, is the first essential.

The situation as described is analogous to that in which Canada has had little experience, but which has frequently been the case in the United States, where a large corporation has gone into a receiver's hands and been carried on by him as a going concern. The old debts stand in abeyance, and the business operations are financed by the use of receivers' certificates. These pay for the raw material, the sellers and banks readily accepting them as they constitute a first lien on the property and earnings. The goods purchased in this way by foreign manufacturers would be settled for by the manufactured articles later. The transactions would be somewhat more complicated than in the case of similar transactions in the same country, and the terms of credit would necessarily be longer, but the principle would be the same.

This is practically Mr. Vanderlip's suggestion, and it has also been urged by Mr. Davison and others. Any such credit, however, would not rest on government obligations as no direct loan to a European government would be taken up by investors in general at the present time. Obligations incurred under such a scheme would necessarily, like receivers' certificates, be a first lien on the industries and their earnings with or without specific government guarantee, preferably without, so as to be clear of political complications, the present funded debts and the war debts to stand in abeyance. The problem is a serious one, and its difficulties are increased by the necessity of considering national pride and prestige, but a solution must be found before normal conditions abroad can be even measurably restored.

The article suggests in conclusion that some practical plan to apply this principle to the financing of foreign trade is now being considered by the leading financiers and business men of the various countries. What the outcome will be time will tell, but as conditions obtaining among the chief customers for our exports have an important bearing on our own well-being, the results of any plan adopted will be eagerly watched for.

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Electric Starting and Lighting

NO car has a better starting and lighting system than that now available to purchasers of Ford Cars.

It is a Ford product, built into the motor—

—a positive starter as reliable as the motor itself:

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On the open models—Touring Cars and Runabouts—it is OPTIONAL EQUIPMENT.

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On all models the Ford Standard Magneto also provides ignition independent of the batteries.

See the Ford car with this new equipment.

Ford Runabout $660; Touring $690
On open models the Electric Starting and Lighting Equipment is $100 extra.
Coupe $975; Sedan $1175 (closed model prices include Electric Starting and Lighting Equipment).
These prices are F. O. B. Ford, Ont. and do not include the War Tax. 111

Ford Motor Company of Canada, Limited, Ford, Ont.

CROP PROSPECTS FROM COAST TO COAST

Feature of Year is Early Harvest—Wheat Crop Poor but Other Grains Good in Some Parts

A SUMMARY of telegraphic crop reports received on the condition of field crops throughout Canada was issued recently by the Dominion Bureau of Statistics as follows:—

Prince Edward Island.—(Charlottetown)—July weather favorable for all crops. Hay making commenced 17th; about one-third cut; cereal crops promise yields above average; Black Leg caused many misses in late potatoes; potatoes free from disease look extra good. Roots and corn growing well. Small fruits abundant; large fruit crop above average.

Nova Scotia.—(Amherst)—July weather unsettled. Upland hay good; marsh fair. Wheat, oats and buckwheat fair; barley poor. Potatoes, turnips, also turnip seed, fair; some club root in evidence. Bush, fruit and apple crop fair.

New Brunswick.—(Fredericton)—Dry weather during early part of July shortened a portion of the hay and grain crops, but generally these crops are nearly average, with potatoes and roots promising well. Rains during the last ten days have delayed hay, but beneficial to all crops. Small fruits have given good yield, and apples, while somewhat affected by scab, are a fair crop.

Quebec.—(Ste. Anne de la Pocatiere)—Beneficial rain has fallen during the last three weeks of July. Prospects much better than a month ago. Cereals better than last year; potatoes very good; field roots good. Hay a little better than anticipated; field peas above the average, small fruit below the average. European plums very poor. (Quebec)—Hay in pasture poor; some very good. Grain good; roots below average; potatoes good; small fruits very good; apples about average; plums and cherries bad; grapes good; all vegetables very good except carrots, beets, parsnips, turnips, which are medium.

Ontario.—(Toronto)—Hay and fall wheat all harvested; yields about average; spring grains have very short straw owing to the drought; low yields probable; potatoes rather disappointing; roots backward but may rally; second growths of clover and alfalfa light; corn relatively best growing crop; drought at picking lessened great promise of berries.

Manitoba.—(Winnipeg)—Recent weather mostly hot causing very early harvest; considerable rye cut; wheat cutting commences, probably above average yield, considerable rust in spots. July rainfall too heavy, some places too light; straw fairly heavy; barley and corn promise well; oats and flax fair; potatoes scarcely reach average. (Morden)—Wheat cutting began this week. Much rust everywhere and wheat of rather a poor grade, yield not greater than 50 per cent. of normal height. Temperature high. No rain.

Saskatchewan.—(Rosthern)—Highest temperature since beginning of month 102 on the 16th; total rain 1.05; crops ripening prematurely; wheat estimate, seven bushels per acre on area not blown out; cutting under way two weeks earlier than normal estimate; three-quarters sufficient feed this winter between Ducklake, Saskatoon and Two Rivers. The Department of Agriculture reports that wheat cutting has commenced in many parts. Early sown rye thrashed near Fort Qu'Appelle yields 25 bushels per acre. It is expected that the harvest will be general next week in almost all districts, except certain parts of the south-eastern district, where plentiful rainfall has caused a heavier growth than in other parts of the province. (Scott)—Weather unusually warm and dry, a few favoured sections report some rain and fair crops, but more sections report little rain and very little crop. Very light, harvesting early grain has commenced. (Indian Head)—Good rains from the 1st to the 13th greatly improved crop conditions and assure an average yield in this district. Wheat promises 5 to 10 per cent. ahead of last season; oats 10 to 15 per cent.; barley not up to average; hoed crops fair. Harvesting commences on experimental farm, will be general throughout district by 8th or 10th; rains have been local and many districts report continued dry weather with little crop or pasture.

Alberta.—(Lacombe)—First three weeks of July warm and dry, crops suffered, rainfall over two inches during last ten days; crops good in this district, but light in eastern section of province; few early crops being cut; putting up light crop of hay commenced under unsettled weather conditions.

British Columbia.—(Invermere).—The extreme heat and no precipitation, only .33 being recorded, have combined materially to reduce crop yield. Haying is nearly completd, it has been cured under ideal conditions and will yield above the average this season. Cereals under irrigation are fair, while roots and corn promise well. (Summerland)—Crop conditions good; apples will be biggest crop in Okanagan history; Yellow Newtowns and Northern Spies are light crop this year. Peaches are good; plums only fair; potato crop not showing up well and the yield will be low. Season very dry and rain would help with crop and water supply. (Agassiz)—Excepting years 1914 and 1917, July was the driest for 15 years, precipitation being .66; excellent hay crop and in good condition; corn late but growing well now; roots need mosture; potatoes average; early cereals jus ready to harvest; livestock in good condition.

TELEGRAPH TOLL RAISE

Four Canadian telegraph companies have applied to the Board of Railway Commissioners to increase the scale of tolls. The petition argues that since the tolls were reduced by the board on March 30, 1916, wages have increased 60 per cent. and cost of material 85 per cent. The companies consider, therefore, that an advance in tolls of 25 per cent. is necessary.

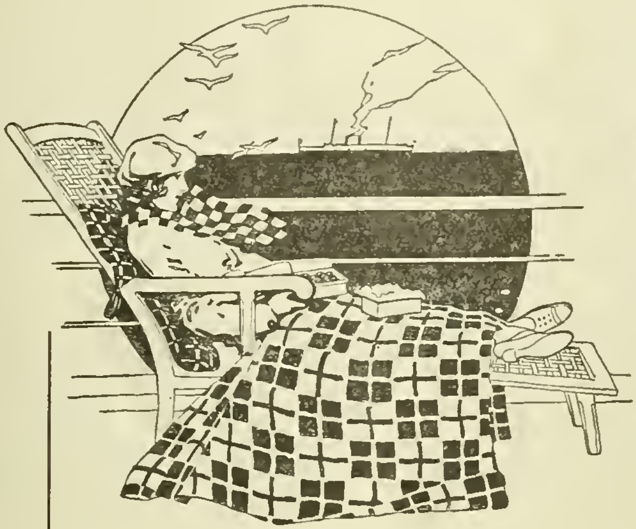
The application is signed by officials of the Great Northwestern Telegraph Co., the Canadian Pacific Railway Co., Grand Trunk Railway Co. and Western Union Co.

FIRE CHIEFS HAVE INTERESTING PROGRAM

At the 1919 annual convention of the Dominion Association of Fire Chiefs, which is to be held in Calgary next week, concurrently with that of the Life Underwriters' Association of Canada, there will be several features of outstanding interest in fire prevention work. One of these will be a discussion of the smoke mask as a fire-fighting instrument.

The following topics have been selected for discussion: "Proper Tire Equipment for Motor Fire Apparatus," by Chief C. J. DeFields, Windsor, Ont., and Chief J. E. Buchanan, Winnipeg, Man.; "Building Construction and By-Laws Governing Same," by J. Grove Smith, Dominion Fire Commissioner, Commission on Conservation, Ottawa, Ont.; Building Construction and How it Applies to the Work of Fire Chiefs and Fire Departments," by Chief John Healey, Denver, Colo, U.S.A.; "Municipal By-Laws for Building and for Fire Prevention, Having Been Adopted by Municipal Councils, Should They Not be O.K.'d by Provincial or Dominion Authorities and Not Allowed to be Suspended, Amended or Repealed Without the Consent of the Same Authorities?" by Chief T. E. Heath, Saskatoon, Sask., and Chief D. Guthrie, Nelson, B.C.; "Adjustment of Fire Losses from the Standpoint of the Insurance Adjuster," by H. Thomas, Insurance Adjuster, Calgary, Alberta; "Advantages of a Fire Prevention Campaign," by Chief A. C. Cameron, Oshawa, Ont., and Chief J. W. Churchill, Halifax, N.S.; "Precaution Against Fire in the Home, from the Housewife's Point of View," by Mrs. (Chief) J. E. Keyes, Galt, Ont.

In addition to the above set topics there will be the usual round-table discussion, and the following subjects have already been selected: "The Smoke Mask: Is it Suitable for Fire Department Work?" "Fire Caused by Steam Pipes"; "Filling Up of Basement Area Windows During Winter Seasons"; "Pensions for Firemen—Volunteer, Part-Paid and Full-Paid"; "Should Motor Apparatus Drivers be Paid More Than Other Members of Fire Departments in Same Grade of Service." And any other topic of interest to the members that may be placed in the hands of the secretary, Chief James Armstrong, Box 56, Kingston, Ont.



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You can figure exactly what such a wonderful holiday will cost. The rate from Montreal to Chicoumiti and Return ($60.00 for outside room and $50.00 for inside room) includes meals and berth. There's no hotel expense, as you live on the boat for a whole week, going ashore only for such sight-seeing as you may wish to do.

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CITIZENS' RESEARCH INSTITUTE OF CANADA

Will Stimulate Interest in Industrial, Social and Financial Questions of National Scope—Standardization Will be One of Objects

AN organization has been formed under the above name, with headquarters in Ottawa. The provisional trustees of the institute are: Chairman, John Firstbrook; vice-chairman, F. Barry Hayes; honorary treasurer, John I. Sutcliffe; Mark Bredin, Oliver Hezzelwood, J. P. Hynes and Frank Wise. The director is Horace L. Brittain, and the secretary, Joseph E. Howes. For the present the work is being conducted from the office of the director at 813 Bank of Hamilton Building, Toronto. The objects as outlined in a first bulletin are:—

"The institute is a Dominion-wide organization of citizens established (1) to obtain, in an unbiased and nonpartisan manner, the fact basis underlying the administration of the people's affairs in the Dominion, the provinces and the municipalities, and of community interests in general, and (2) through the publication and discussion of such facts to create a well-informed citizenship.

"The complexity and many-sided interests of modern life make it impossible for the average citizen to devote the time and money necessary for securing for himself the fact basis above mentioned. A group of citizens, however, by joining forces, can get this work done not only for themselves, but for the citizens as a whole. That this is necessary may be illustrated by the fact that even in the larger municipal fields, where citizens are right on the ground, it has been found impossible to keep in touch with the civic government, and in many places Bureaus of Municipal Research and similar organizations have been established to keep the citizens informed about their city's business. If such research organizations are necessary in the municipal field, how much greater must be the need in the provincial and national fields?

"At present a very real unrest exists in the industrial, social and political phases of our national life. The only way to remove this is to discover and remedy the causes. The institute, by obtaining, in the unbiased spirit of research, the pertinent facts in relation to the various phases of community life and presenting them in a form easily assimilated by the people, should assist in promoting clear thinking and effective action in this connection.

Objects of the Institute

"Some of the objects are:—

"(a) To ascertain, collect, classify, analyze, correlate, interpret and publish facts in connection with or relating to public administration and community affairs, in order that the people may have accurate information from an unprejudiced source, independent of any government (Dominion, provincial and municipal), all publicity being given in the spirit of research;

"(b) To assist in the establishment of local Bureaus of Municipal Research, Citizens' Research Institutes, or similar associations, when requested to do so by citizens of any municipality;

"(c) To act as a central organization and clearing house for local bureaus, institutes or similar associations, thus ensuring mutual assistance and co-operation amongst them. For instance, all material gathered by local institutes would be supplied to the Canadian institute. Any such material considered of general interest and importance could be given Dominion-wide circulation by the institute.

"The fundamental work of the institute will be to give the widest publicity to the results of research on all great public questions of general interest. Some of the work the institute might undertake would be:—

"(a) To conduct national, provincial and local surveys of government departments, and assist public officials in the reorganization of their departments where necessary;

"(b) To conduct studies of public and semi-public institutions, and assist boards of directors in the organization or reorganization of institutions rendering community service;

"(c) To make available to small communities thoroughgoing studies of their needs.

(Note.—All such work would be done at cost.)

"(d) To gather and analyze facts regarding our national experiences and those of other countries in order to make possible the formulation of a far-reaching and intelligent policy on such questions as: Education, immigration, civil service reform, organization of industry, taxation and assessment, the relation of government to the people, and vice versa.

"(e) To promote the movement toward the standardization of municipal, provincial and national accounting, which would, among other things, make possible the trustworthy comparison of statistics;

"(f) To act as a clearing house of information so that the experience gained in a new departure in any part of the Dominion, or in other countries, could be made available to governments, organizations of citizens and private citizens throughout Canada.

Methods of Conducting Work

"(a) The institute will be governed by a board of trustees elected by and from the members at the annual meeting. The trustees will have the general control of the activities of the institute. No trustee shall receive any remuneration for his services. No paid official of a Dominion, provincial or municipal government can hold the position of trustee. The institute will be supported entirely by voluntary contributions.

"(b) The director, or chief executive officer, is appointed by the trustees to act at their pleasure. He will be charged with the actual carrying on of the researches and the publicity based thereon.

"(c) The director will have at the beginning a small permanent staff. Then, as occasion demands, specialists in engineering, accounting and finance, education, health, sociology, etc., will be gathered together, either by borrowing them from local institutes or engaging, temporarily, men outside of the research field. When the work of the institute develops sufficiently it will carry its own specialists in each of these fields.

"The institute's reports and other publications will be sent to an extensive mailing list of citizens, citizen organizations, public libraries and similar bodies throughout the Dominion. The published results of the institute's work will be sent to all the Canadian newspapers and publications of importance. Since the reports will be of national interest and will contain material with 'news value,' their republication may be counted upon. The institute's reports and other publications will be supplied to any citizen upon request."

CANADIAN WHEAT BOARD

The names of the members of the Canadian Wheat Board, organized to arrange for the handling and disposal of the season's wheat crop, have been announced. The board consists of James Stewart, of Winnipeg (chairman); W. A. Matheson, Winnipeg; H. W. Wood, Carstairs, Alta.; W. A. Black, Montreal; N. L. Patterson, Fort William; W. L. Best, Ottawa; F. O. Fowler, Winnipeg; C. B. Watts, Toronto; W. H. McWilliam, Winnipeg; Joseph Quintal, Montreal; Col. J. B. Fraser, Durford; and F. W. Riddell, Regina.

An increase of half a cent to five cents per hundred pounds in cartage rates has been passed by the Canadian National Railways, the Grand Trunk and the C.P.R., to take effect on September 4, according to a notice received on August 9th by the Transportation Bureau of the Montreal Board of Trade.

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SUCCESSION DUTY AND THE BANK ACT

Where a Stock Register is Situated in a Province Other Than That in Which Head Office is Located, that Province is Entitled to Duty

WRITING in the July number of the Journal of the Canadian Banker's Association, W. A. Henry, K.C., Halifax, discusses provincial power to collect succession duties on the transfer of bank shares. Referring to the decision in the case of Smith vs. the Provincial Treasurer of Nova Scotia, he says:—

"This is an action to determine whether or not the estate of the late Wiley Smith, a large shareholder of the Royal Bank of Canada, whose shares, pursuant to the provisions of Section 43 of the Bank Act, were registered at the Share Registry office in Nova Scotia, must pay succession duty to the province of Nova Scotia. That province claimed that the shares were 'property situate in Nova Scotia,' within the meaning of the Nova Scotia Succession Duty Act, and therefore liable to the duty, while, on the other hand, the province of Quebec also asserted the right to collect succession duty on the shares, on the ground that the shares were situate in Quebec, because the head office of the bank was in that province. The decision of the Supreme Court of Nova Scotia was to the effect that the shares were situate in Nova Scotia, and that succession duty was exigible there upon their value.

"This decision, of course, did not bind the province of Quebec, and the Quebec authorities would not permit the transfer of the shares unless the duty was paid in that province. It was determined, therefore, that an appeal should be asserted to the Supreme Court of Canada and that the necessary steps should be taken to compel the province of Quebec to intervene in the litigation, in order to put forward its claim that the shares were situate in the province where the head office of the bank was located.

"It should here be noted that, not only Quebec, but all the other provinces of Canada, and also the Federal government, were formally notified of the hearing, so that they might, if they chose, be represented and put forward their contentions at the hearing. The provinces of Alberta and Quebec alone took any action upon this notice. Alberta applied for and obtained leave to intervene, but did not pursue the matter further. Quebec filed a factum and was represented at the hearing by two of her most distinguished advocates.

"The argument was heard by Sir Louis Davies, C.J., and Justices Idington, Anglin, Brodeur and Mignault, all of whom handed down opinions in writing.

"The purpose of this article is to give a synopsis of those opinions, with a view of enabling those interested in this highly important decision to appreciate, not only the decision itself, but the grounds upon which it is based, and this especially in view of the fact that an application is to be made to the Privy Council upon behalf of the province of Quebec for leave to appeal from the decision of the Supreme Court of Canada.

Provincial Decision Upheld

"The unanimous decision of the Supreme Court of Canada was, that the shares in question were situate in Nova Scotia and that that province alone had the right to levy succession duty in respect to them. The appeal asserted by the Smith Estate was dismissed, and the decision of the Supreme Court of Nova Scotia was affirmed.

"When we come to analyze the decisions themselves, it will be seen, that while the learned judges agreed in the result, their conclusions were not reached along exactly the same lines.

"A word should be said about a Latin maxim, '*Mobilia sequuntur personam*,' which was much discussed at the argument and is frequently referred to in the decisions. Its meaning is that movable property follows the person of its owner, and no matter where actually situated, has attributed to it, for certain purposes, a situation, or *situs*, at the domicile of the owner.

"Sir Louis Davies, specifically adopting in this respect the decision of Mr. Justice Anglin, came to the conclusion that the *situs* of the bank shares in question, irrespective of the provisions of the Bank Act, and the necessity for registering the shares in Nova Scotia, was for succession duty purposes, at least, at the domicile of the deceased owner in Nova Scotia. He was also of opinion, if domicile was not the proper determining factor, that the shares were actually situate in Nova Scotia because, by the provisions of Section 43 of the Bank Act the shares in question were registered in Nova Scotia and there 'and not elsewhere' could they be transferred or effectively dealt with.

"Mr. Justice Idington held, first, that the shares were actually situate in Nova Scotia, because of the effect of Section 43 of the Bank Act, and secondly, that the doctrine represented by the maxim above quoted applied, in the case of the Nova Scotia Act, to make the shares actually situated at the Share Registry Office in Nova Scotia.

"The decision of Mr. Justice Anglin, concurred in by the Chief Justice, is the most elaborate of all those filed. He leaves the question undetermined of the *situs* of the shares apart from the domicile of the deceased owner, though apparently rather inclined to the view that for some purposes the shares might properly be held to be situate in Quebec. He arrived firmly at the conclusion, however, that for the purposes of the Nova Scotia Succession Duty Act, the shares must be held to be situate in Nova Scotia.

"The steps leading to this conclusion may be briefly summarized as follows:—

"(a) The Nova Scotia Act is a Succession Duty Act as distinguished from an Estate Duty Act.

"(b) The actual *situs* of tangible effects, and the *situs* imputed by law to intangible effects, without regard to the domicile of the owner, carries with it liability to probate or estate duty, but in the case of succession duty the maxim, *mobilia sequuntur personam*, is the proper test to determine the *situs* of intangible effects. Pointing out that it has been decided in England that succession duty is exigible only in respect of movables which pass under English law —to which the beneficiary obtains title under English law —he concludes that succession duty in Nova Scotia is exigible in respect of movables to which the beneficiary obtains title under Nova Scotia law, as is the case with the shares in question, because the title of the beneficiaries depends upon the Nova Scotia law governing the devolution of estates.

"The decision of Brodeur, J., is to the effect that the actual *situs* of the shares was in Nova Scotia, because the Share Register was in that province.

"Mignault, J., bases his decision on the maxim *mobilia sequuntur personam*, and follows the English decisions to the effect that, in the case of succession duty the situation of intangible property must be referred to the domicile of the owner. He considers that, if bank shares can have any actual *situs* other than the domicile of the owner, that *situs* should be found at the head office of the bank, rather than at the provincial registry office, but, holding the view that the *situs* is governed by the application of the maxim *mobilia sequuntur personam*, he considered it useless to determine where the *situs* would be if that maxim did not apply.

"Several of the judges dealt with the argument which was mentioned, but not pressed, that Section 43 of the Bank Act was *ultra vires* of the Federal parliament as being an interference with the provincial right to legislate with respect to 'property and civil rights within the province' or 'direct taxation within the province in order to the raising of a revenue for provincial purposes.' as granted by Section 92 of the British North America Act. All who discussed this point same to the conclusion that the section was within the legislative jurisdiction of the parliament of Canada as being within the exclusive power to legislate with respect to 'Banking, incorporation of banks, and the issue of paper money,' conferred by Section 91 of that Act.

"The reasoning of most of the decisions disposes adversely of an argument raised at the hearing (the only one by which the Smith Estate could be affected) to the effect that the shares might be liable to the duty in Quebec because actually situate there, and also in Nova Scotia because constructively situate there by reason of the application of the doctrine, *mobilia sequuntur personam*. Several of the judges held specifically that for succession duty purposes, property can have but one *situs*, and it is clear that

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the idea of double taxation is repugnant to the reasoning of the judges who do not specifically discuss the matter.

"Leaving out of consideration, for the moment, the application of the Latin maxim which most of the court considered to be the controlling factor in determining the situation of the shares, three judges, Sir Louis Davies, and Justices Idington and Brodeur, came to the conclusion that the shares being registered in Nova Scotia under the provisions of Section 43 of the Bank Act, were situate in Nova Scotia, while Justices Anglin and Mignault, without actually deciding anything in this respect, indicated a preference for a situation in Quebec. The effect of this is to affirm the decision of the Supreme Court of Nova Scotia upon the only ground upon which it was founded, the actual situation of the shares without reference to the domicile of the deceased owner.

"The decision of this important case in the Privy Council, and that the Privy Council will refuse leave to appeal can hardly be anticipated, will be received with great interest. Should the decision of the Supreme Court of Canada be affirmed, it will have far-reaching consequences. Quite independent of the establishment of provincial share registry offices, shares of banks, and, inferentially of all companies, will be liable for succession duty only where the deceased shareholder is domiciled, and double liability for succession duty will, in most, if not all cases, be a thing of the past. This is a condition most ardently to be desired, and, if the doctrine by which domicile determines the *situs* of intangible personal property becomes the law of the land, the administration of estates will be much simplified, and a strong impulse will be given to the movement, which has been halted by the attitude of certain provinces, for an agreement between all the provinces for the adoption of definite principles in connection with the levying of succession duties, eliminating the possibility of double taxation and the necessity of appealing to the courts to determine, in particular cases, in which of two provinces succession duty is to be paid. On the other hand, if the Privy Council rejects the doctrine by which the *situs* of intangible effects is governed by the deceased owner's domicile, two possibilities are opened up. It may be held, either that the head office or the share Registry office of a company, where each is in a different province, controls the *situs* of the shares. This is a matter which concerns the provinces, but does not seriously affect the estates of deceased shareholders because, as they would not have to pay twice, they need not care where payment has to be made.

"In any event, the outlook for greater if not absolute certainty in these matters is fairly well assured, and after all, that is the main consideration. The investing public cares little where the succession duty is to be paid, provided that it is to be paid once only. The theory of possible double taxation has received, it is believed, its death blow, and it is not likely that any contention leading to that result will be put forward before the Privy Council, should that august body be called upon to pronounce upon the problems developed in the litigation now under discussion.

"When we consider, however, the position of holders in Great Britain of Canadian securities, the questions to be decided in the Smith case are important in a somewhat different way. Certain shares and stocks of Quebec corporations have been marketed in Great Britain and for the convenience of the British holders registers have been established in London. The province of Quebec claims the right to collect succession duty on these shares and stocks as property situated in Quebec and, accordingly, upon the death of a holder of city of Montreal stock, for instance, the province of Quebec insists, no matter where the stockholder was domiciled, upon the production of a certificate showing that succession duty in Quebec has been paid on the stock, or that there is no liability for the duty, as the case may be, before permitting any transfer of the stock.

"This has given rise to so much inconvenience and difficulty that the prices realizable for such stocks have materially declined. Representations have been made upon the subject to the Quebec government by the committee of the London Stock Exchange, and by the members of the London Bankers' Clearing House, with what result, if any, has not so far been learned. It is probable, however, that the province of Quebec has maintained its right to collect the duty, and that the representations in question have been without effect.

Should the Privy Council affirm the decision of the Supreme Court of Canada, so that only that country or province where the deceased stockholder had his domicile can legally enforce payment of succession duty upon intangible personal property, such as shares of companies, stocks issued by municipalities, etc., then Canadian shares and stocks would command better prices on the British markets, and be more readily saleable. A decision in the Privy Council, rejecting the doctrine *mobilia sequuntur personam*, would involve the determination of the question whether the location of the head office of the body corporate, or of the registry office of the shares of stocks, fixed their *situs*. It would be only in the event of a decision in favor of the head office that the province of Quebec would be able to maintain its claim to the duty on shares or stocks registered in Great Britain."

DEMURRAGE CHARGES TO STAY AT HIGH LEVEL

Judgment has been handed out by the Railway Commission on an application made by a number of shippers in Canada asking that the present high demurrage charges be lowered. The shippers are not unanimous on the application, the Ford Motor Co. pointing out that it would prefer that there should not be a return to the old conditions of continual car shortage.

The Montreal Board of Trade is also in favor of the high charges. The fact that the greater part of the country's grain will move this year through Canada, and not through the United States, as it has been doing, was thought to be reason enough for the high demurrage. The application was dismissed.

MANY NEW INDUSTRIES FOR TORONTO

As a result of the efforts of the Industries Department of the Harbor Board, Toronto, 14 new firms have been secured for the city. This information is contained in the report of E. L. Cousins, general manager, which was issued last week, and traces the activities of the department for the first five months of its existence. Up to the end of June, the department entered into negotiations with 103 business concerns with the object of inducing them to establish in Toronto. Thirty-three of the firms approached are Canadian, 71 have their headquarters in the United States, and the remaining one is at Swansea, Wales. Of those which are coming here, nine have been located on properties in various parts of the city, and five are securing their sites from the Harbor Board.

An extensive publicity campaign has been inaugurated by Mr. A. C. Lewis, the publicity manager of the department, which will ultimately place him in touch with a further 1,500 companies. Those which have thus far been located here, with the estimated number of men they will employ, are as follows:—

Anthracite Briquette Co., New Coal Co., 2,200; Baldwin, Ltd., Tin Plate and Steel Plate, Swansea, Wales, 30; Blatchford Calf Meal Co., Waukegan, Ill., 20; Consol. Wafer and Cone Co., new company, 20; Crane, Ltd., Valve Manufacturing Co., Chicago, 50; E. Fielding and Sons, Toronto, 5; Fish Coal Co., Toronto, 10 to 15; Larned and Carter Co., Detroit, 220; Merchandise Specialty Co., new company, 10; Neptune Meter Co., New York, 20 to 30; Taylor Instrument Co., Rochester, 4; Toronto Steel Construction Co., Toronto, 75 to 100; Ward Baking Co., Chicago; Select Lingerie Co., Ltd., new company, 10.

The National Industrial Convention, which was to have opened in Ottawa on September 11 for the purpose of considering trade relationship, labor laws and labor conditions, has been postponed until September 15.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

BRITISH COLONIAL FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance   Sickness Insurance   Plate Glass Insurance
Burglary Insurance   Automobile Insurance   Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto   Montreal   Winnipeg   Calgary   Vancouver

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President   E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

E. M. WHITLEY, President-Manager.   M. A. McGEE, Treasurer.   T. B. REDDING, Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

INDUSTRIES USE MORE HELP IN JULY

Some Branches, However, Did Not Increase Number of Employees as Anticipated—Increases Expected for August

WEEKLY reports from employers in Ontario and Quebec to the Employment Service of Canada of the Department of Labor indicate an increase in the volume of employment in Ontario and Quebec during the third week of July and a decline during the last week of July, followed, however, by an anticipated increase during the succeeding week.

Final returns for the week ending July 19th showed that 2,409 Ontaraio and Quebec firms, with a payroll of $337,038, had increased their staffs by 1,048 persons, or .3 per cent, and anticipated making a further net addition of 1,041 persons, or .3 per cent., during the following week. Preliminary returns for the week ending July 26th seemed to show that this anticipation was not realized, though supplementary reports may alter the situation somewhat. For July 26th the reports of 2,019 employers, with a payroll of 288,684 persons, have already been compiled. These employers had actually decreased their staffs during the week, though the decrease was only a slight one, amounting to 218 persons, or only .1 per cent. of the total number of persons on their payroll. On the other hand, during the week ending August 2nd, the 2,019 firms expected to make a net addition of 1,155, or .4 per cent., of the number of persons on their payrolls.

This increase was anticipated in fifteen out of the sixteen industrial groups, railway operation alone registering a slight anticipated decline. Of these groups the following had shown actual increases during the week ending July 19th: Commercial and mercantile occupations, lumbering, chemicals, food, drink and tobacco, leather and leather goods, vehicles, woodworking and furniture, railroad construction, railroad operation, and miscellaneous occupations. Of the six remaining groups, building and construction showed an actual decrease of .6 per cent during the week of July 26th and an anticipated increase of 1.15 per cent. during the first week in August. For the clay, glass and stone industries the corresponding figures are 6 per cent. and .6 per cent.; for the metals industries, 1.1 per cent. and .2 per cent.; for the pulp, paper and printing, 1.3 per cent. and .5 per cent.; textiles, 1.3 per cent. and .8 per cent.; quarrying and mining, .6 per cent., with no anticipated improvement for the following week.

The largest single decline during the week ending July 26th was in the metals group, and was confined largely to the electrical and steel industries. Other large declines occurred in the clay, glass and stone products group. The decline here was in the glass industries. Likewise, a decline was registered in textiles, and may be accounted for by the usual seasonal decline in this group. In the pulp, paper and printing trades declines were registered in both pulp and printing industries.

For the whole Dominion 2,978 firms reported to the Employment Service of the Department of Labor for the week ending July 19th. Of these, 170 were in the maritime provinces, 732 in Quebec, 1,677 in Ontario and 399 in the west. On July 19th these firms had 429,180 persons on their payroll, compared with 427,046 the previous week, an increase of 2,134 persons, or .5 per cent. Moreover, these same firms for the week ending July 26th anticipated making a further net addition to their staffs of 1,475 persons, or .3 per cent.

The largest single decline during the week ending July 19th was in the lumbering group. Declines were registered also in vehicles, pulp, paper and printing, and building and construction.

During the week ending July 26th declines were registered in clay, glass and stone products and railway operations. All other groups reigstered net anticipated increases.

In the maritime provinces, as a whole, there was again reported an actual decrease of 1.5 per cent. for the week ending July 19th, followed by an anticipated increase of .5 per cent. for the week ending July 26th. The decline in the maritimes occurred largely in lumbering, and pulp, paper and printing. In Quebec there was an actual increase for the week ending July 19th of .9 per cent., with a further anticipated increase of .1 per cent. In Ontario there was an actual decrease of .1 per cent. for the week ending July 19th, with an anticipated increase of .4 per cent. Employers in the four western provinces again reported an actual increase of 2.5 per cent. during the week of the 19th, followed by a further anticipated increase of .4 per cent. This increase occurred principally in British Columbia, and was largely confined to the quarrying and mining industry.

Strikes are not taken into account in the above figures.

RHONDDA MILLIONS TO BE INVESTED IN CANADA

According to information given out by V. Lloyd-Evans, of Vancouver, who was secretary for the late Lord Rhondda, and has been looking after various interests for the estate in Canada for several months, millions of dollars of the estate of the late Lord Rhondda are now on their way from England to Canada and will be invested in Cobalt, Porcupine, Abitibi and Peace Rivers portions of Canada.

HUDSON BAY CO. MAY HAVE TO PAY $500,000

Hon. C. R. Mitchell, Alberta provincial treasurer, has professed the belief that the decision of the Imperial Privy Council finding that the Hudson Bay Co. must pay the Saskatchewan land surtax, will be accepted by the company as governing the wild land tax in Alberta. Mr. Mitchell maintains that the two are similar taxes, and that if the company must pay the Saskatchewan tax, it must also pay the Alberta wild land tax which it has been fighting.

Up to date the Hudson Bay Co. is in arrears to the province for some $500,000 on this wild land tax, so that if the company decides to pay it will be a substantial addition to the provincial treasury.

PRIVY COUNCIL TO DECIDE PROVINCIAL POWERS

The cases brought by manufacturers to determine the validity of clauses in the Companies' Acts of Manitoba and Alberta requiring Dominion companies to register as a condition of carrying on business, judgment on which were given by the Supreme Court of Canada on May 10th, in favor of the provinces, are being appealed to the Privy Council. The cases is question are *Great West Saddlery Co.* v. *the King*, *John Deere Plow Co.* v. *the King*, and *A. MacDonald Co.* v. *Harmer*, on the Saskatchewan Act, the *Great West Saddlery Co.* v. *Davidson* on the Manitoba Act The cases are being heard jointly as the legal points in question are similar.

GRAIN IN SASKATOON ELEVATORS AT MINIMUM

Stocks in the government elevators at Saskatoon are lower now they have been for some time, although they compare favorably with figures for August last year. This is the slack season for them, their heaviest time being from January to May. From then on there is always a fall in stocks, so that figures need not be taken as signifying small supplies. Shipments of feed have not been exceptionally heavy this year, said R. Seddon.

The capacity of the elevators is three-and-a-half million, including work room, and there have been times, he said, when they were hard put to it to keep the total below the three million mark. The extra half million goes into the work room, and this leaves little room for operation. At the present time there are 64,011 bushels of wheat in the bins, 165,937 bushels of oats, and 5,630 bushels of barley. At this time last year there were 25,352 bushels of wheat, 187,283 bushels of oats, 5,911 bushels of barley, and 754 bushels of flax.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premiums on same......	43,314.75	16%
Assurances in Force.......... . ..	2,767,702.00	32%
Policy Reserves	153,055.00	38%
Collected in cash per $1,000 insurance in force......	$33.01	

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL
Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force - over $70,900,000
Assets - - - - " 18,100,000
Net Surplus - - - " 2,750 000

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR
The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

PUTTING OFF
Life Insurance has robbed many a family of a fortune

Life Insurance is easy to secure. A little money and good health are the requisites

You may have the money next year—but the good health may have gone. So arrange your protection now and arrange it in the Company charging lowest rates and paying highest profits—that is

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG
Ask for a Memo Book Free

CAPABLE MEN
Can Always Be
WELL PLACED
Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Davidson Gold Mines With Capital of $3,000,000 Receives Charter

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Durham, Ont.—Ross Can Co., Ltd., $500,000; E. Murphy, A. Nugent, J. Clement.

Stratford, Ont.—Walsh Bros., Ltd., $40,000; J. M. Ferguson, G. H. Riches, G. C. Denton.

Wellington, Ont.—Orillia Tractors, Ltd., $60,000; T. H. Hamilton, A. D. McArthur, J. A. McArthur.

Hamilton, Ont.—Pure Ice Cream Co., Ltd., $200,000; Hon. J. Milne, Hon. G. Lynch-Staunton, A. W. Peene.

Sarnia, Ont.—Roberts Automatic Connector Co., Ltd., $1,000,000; J. W. Roberts, J. Garroch, T. H. Robinson.

Ottawa, Ont.—The Wilder Cap Co., Ltd., $50,000; L. M. Singer, B. Luxenburg, J. R. Huffman. J. H. Conner and Son, Ltd., $300,000; A. W. Greene, W. H. Johnston, B. A. Cowan.

Toronto, Ont.—Blatchford Calf Meal Co. of Canada, Ltd., $75,000; J. M. Bullen, N. S. Robertson, R. A. Sampson. Davidson Consolidated Gold Mines, Ltd., $3,000,000; D. A. Sheriff, R. E. Evans, E. White. Excelsior Electric Dairy Machinery, Ltd., $100,000; L. T. Rutledge, W. W. Baldwin, C. P. Tisdall. Geo. Lawrence's Bread, Ltd., $100,000; G. G. Paulin, W. Bain, V. Fletcher. Scott-Millar Coal Co., Ltd., $100,000; A. W. Holmested, J. S. Holmested, A. B. Mortimer. Stovel, Ltd., $40,000; W. H. Garvey, J. A. Rowland, C. I. Gaughan. United Credit and Purchasing Corporation, Ltd., $40,000; G. King, E. M. Morrison, E. G. Frayer.

Montreal, Que.—Sunshine Lamp and Supply Co., Ltd., $20,000; C. G. Ogden, C. S. LeMesurier, J. L. Reay. The Henry McMullen Co., Ltd., $1,000,000; E. E. Howard, J. DeWitt, O. Sievewright. J. Rubin Laboratories, Ltd., $40,000; H. Weinfield, M. M. Sperber, L. Tannenbaum. M. Chassagne, Ltee, $49,000; E. Leboeuf, P. Brisette, C. C. S. Chabot. The Rimouski Fishing and Cold Storage Co., Ltd., $50,000; A. Ross, A. R. Johnson, F. A. Sills. Colonial Specialty Co., Ltd., $49,000; O. H. Drouin, G. Drouin, A. Therrien. Cane Mola Co. of Canada, Ltd., $100,000; H. Weinfield, M. M. Sperber, S. Miller. American Rubber Co., Ltd., $50,000; M. A. Phelan, C. S. LeMesurier, N. S. Cameron. Bramsons Auto Service, Ltd., $400,000; H. Weinfield, M. M. Sperber, S. Miller. H. A. T. Lumber Co., Ltd., $100,000; J. M. Valois, L. J. Boileau, A. Boileau.

DOMINION SAVINGS BANK DEPOSITS INCREASE

The figures in the table below show the results of operations of the Dominion Government Savings Banks for the month of June. The total of the deposits at the end of the month were $11,160,319, compared with $11,121,710 at the end of May.

BANK	Deposits for June 1919	Total Deposits	Withdrawals for June 1919	Balance on June 30th, 1919.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	5,089.00	486,053.38	8,048.82	478,004.56
British Columbia:—				
Victoria	31,971.19	1,180,372.71	29,602.90	1,150,769.81
Prince Edward Island:—				
Charlottetown	51,195.82	1,835,701.51	40,609.19	1,795,092.32
New Brunswick;—				
Newcastle Transfer	.....	.....	.....	.....
St. John	82,902.91	1,382,891.48	59,975.15	1,322,916.33
Nova Scotia				
Barrington	517.00	83,667.86	3,027.29	80,640.57
Guysboro'	455.00	85,311.49	1,396.43	83,915.06
Halifax	15,385.17	2,520,153.01	38,433.59	2,481,719.42
Kentville	5,221.00	256,831.15	6,385.35	250,445.80
Lunenburg	9,929.31	447,070.81	8,560.07	438,510.74
Port Hood Transfer	.....	.....	.....	.....
Sherbrooke	2,625.11	78,948.67	643.14	78,305.53
Totals	235,291.60	11,357,005.37	196,685.63	11,160,319.74

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in August:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
August 7	$3,442,000	$2,882,000	+ $ 560,000

Grand Trunk Railway.

August 7	$1,392,477	$1,236,343	+ $ 156,134

Canadian National Railway.

August 7	$1,811,263	$1,546,287	+ $ 264,976

BANK BRANCH NOTES

The Bank of Hamilton has opened a branch at Powell River, B.C., under the management of Mr. L. G. Tyler.

The Bank of Hamilton is replacing the branch at Hammond, B.C., in the Fraser Valley, by a new brick building costing about $15,000.

Mr. John A. C. Kemp, second agent of the Canadian Bank of Commerce, New York, has been appointed chief inspector, with headquarters at Toronto.

The Bank of Montreal announces the following changes in managers at certain branches: Mr. W. J. Cormack has been appointed acting manager at Headley, B.C.; Mr. J. Galt has been appointed acting manager at Port Haney, B.C.; Mr. J. H. Cumberland has been appointed acting sub-manager at the office recently opened at Thorndale, Ont.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 7, compared with the corresponding period last year:—

	Week ended Aug. 7, '19.	Week ended Aug. 8, '18.		Changes.
Montreal	$135,168,135	$ 77,915,850	+	$57,252,285
Toronto	77,848,380	56,807,918	+	21,040,462
Winnipeg	40,538,833	34,711,501	+	5,827,332
Vancouver	12,935,704	15,384,553	—	2,448,849
Ottawa	8,809,248	6,066,143	+	2,743,105
Calgary	6,460,216	6,869,807	—	409,591
Hamilton	6,067,557	4,421,049	+	1,646,508
Quebec	6,306,432	4,842,298	+	1,464,134
Edmonton	4,865,810	2,897,782	+	1,968,028
Halifax	4,695,301	4,737,611	—	42,310
London	2,971,494	2,101,097	+	870,397
Regina	4,196,210	3,327,395	+	868,815
St. John	3,015,864	2,781,719	+	234,145
Saskatoon	2,206,559	1,826,672	+	379,887
Moose Jaw	1,648,128	1,385,380	+	262,748
Brandon	875,703	644,543	+	231,160
Brantford	1,123,969	772,600	+	351,369
Fort William	857,002	804,480	+	52,522
Lethbridge	911,789	777,557	+	134,232
Medicine Hat	547,102	427,092	+	120,010
New Westminster	689,145	617,639	+	71,506
Peterboro	842,189	730,341	+	111,848
Sherbrooke	845,502	885,642	—	40,140
Kitchener	969,642	620,001	+	349,641
Windsor	1,730,858	785,959	+	944,899
Prince Albert	470,417	236,283	+	234,134
Totals	$327,597,189	$233,378,912	+	$94,218,277

COMPENSATION EXTENDS TO FOREIGN WATERS

The Privy Council of Great Britain has decided that the dependents of sailors lost last October on the Princess Sophia, which foundered in American waters, are protected by the British Columbia Workmen's Compensation Act. The right of the board to pay for losses of life sustained in foreign water was the point at issue.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd July, 1919.

UNION BANK OF CANADA

DIVIDEND No. 130

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its banking house in the City of Winnipeg, and also at its branches, on and after Tuesday, the 2nd day of September, 1919, to shareholders of record at the close of business on the 16th day of August next.

The Transfer Books will be closed from the 17th to the 31st day of August, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, July 17th, 1919. 378

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 22nd July, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record of 15th August.

By Order of the Board.
C. E. NEILL, General Manager.
Montreal, Que., July 15th, 1919.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1919 —and an additional one and three-quarters per cent. (1¾%) on account of deferred dividends on said Preference Stock— has been declared, payable on the 10th day of October, 1919, to Shareholders of record on September 26th, 1919. The Transfer Books of the Company will remain open.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, August 13th, 1919.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of THE OGILVIE FLOUR MILLS COMPANY, LIMITED, payable Tuesday, the second day of September, 1919, to Shareholders of record at the close of business Friday, the twenty-second day of August, 1919.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, August 14th, 1919.

General Loan Agency Wanted

We desire a loan connection to cover Saskatchewan, either to broker mortgages or to place mortgages direct. Business established 1901. First-class loans placed total $1,400,000. Saskatchewan Head Office recently moved to Regina. Insurance department covers the Province with Agents in almost every good district. Loan applications to the end of the year will probably total $200,000 to $250,000. Correspondence invited with a view to permanent arrangement.

Canadian Liverpool Mortgage Corporation Limited

McCALLUM-HILL BUILDING, REGINA, SASKATCHEWAN

FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto

GOVERNMENT AND MUNICIPAL BONDS

Ontario Makes Favorable Loan—Bulk of $3,000,000 Issue Taken by Chicago Firms—Regina Wants to Borrow From Bank of Montreal

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 3/16	97 5/16
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) ..	98⅜	98⅝
United Kingdom 5½% (Feb. 1, 1937) ..	95¾	96⅛
Canadian Pacific 6% (Mar. 2, 1924)	100	100⅜
City Paris 6% (Oct. 15, 1921)	96	96½
Russian Govt. Ext. 5½% (Dec. 1, 1921) .	47	51
Russian Govt. Ext. 6½% (July 10, 1919)	54	57
Swedish Govt. 6% (June 15, 1939)	98¾	99¼
Dominion Canada 5½% (Aug. 1, 1921) ..	99⅝	97⅞
Dominion Canada 5½% (Aug. 1, 1929) ..	96⅞	97¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Kenora, Ont.	$ 10,000	5½	15-instal.	Aug. 22
Melfort, Sask.	22,000	6½	10-years	....
Peace River, Alta. .	4,200	6	5-instal.	....
Alberta School Districts	25,800	6½	Various	Aug. 28
Brooke Tp., Ont. ..	5,190	6	5-years	Aug. 30

Windsor, Ont.—A by-law authorizing the issuance of $100,000 debentures for sidewalk extensions, has been defeated.

North Bay, Ont.—It was stated in error in these columns last week that the issue of $52,500 bonds carried interest at 6½ per cent., instead of 6 per cent.

Secure More Bids

By inserting debenture advertisements in The Monetary Times of Canada municipal officials get at once into direct touch with all investment dealers who handle municipal bonds—those responsible for the purchase of bonds for insurance, trust and loan companies, as well as most of the discriminating investors.

It means more bids, ensures real competition and the maximum price.

Send your next debenture advertisement to

Monetary Times of Canada
TORONTO WINNIPEG

Brooke Township, Ont.—Sealed tenders will be received up till August 30, 1919, for the purchase of $5,190 6 per cent. five-year debentures for drain purposes.

Roxborough Township, Ont.—Messrs. Tomenson, Forwood and Co., Toronto, have purchased an issue of $82,555.30 6 per cent. 15-instalment debentures of the township.

Medicine Hat, Alta.—Messrs. A. Jarvis and Co., Toronto, report that they have purchased the issue of $132,253 bonds on a 6.15 basis. The bonds bear interest at 5 and 6 per cent., and are for various maturities.

Vancouver, B.C.—None of the tenders received for the bonds of the Vancouver and District Sewerage Board were regarded as acceptable, and the proposed issue of $800,000 will be taken off the market for the present.

Moose Jaw, Sask.—Three by-laws to provide money for various works have been carried by the ratepayers as follows: Public comfort stations, $13,000; repair work on Fourth Ave. bridge, $16,000; waterworks system at Britannia Park, $40,000.

Brantford, Ont.—Members of the city council declare it imperative that the city council should meet and ratify the bond guarantee by-law for the Industrial Realty Co., recently passed by ratepayers. There is a chance of a fine new industry being secured if immediate ratification of the by-law is made.

Charlottenburg Township, Ont.—The authorities have decided not to accept at the present time any of the tenders for the $30,000 5½ per cent. 20-instalment bond issue which were invited up till August 4. New tenders will be asked for September 15, 1919, when, it is expected, the market will have shown some improvement.

Saskatchewan.—Messrs. H. J. Birkett and Co., Toronto, report the purchase of the following bonds: Rural Municipality of Wellington, $10,000 7 per cent. 10-instalments; Baber Rural Telephone Co., $5,400 6½ per cent. 15-instalments; Dodsland Rural Telephone Co., $9,800 7 per cent. 15-instalments.

Regina, Sask.—The city will have to issue debentures to the extent of $30,000 to meet the half-yearly payment due the government at the present time on cyclone loan account. The total amount of the payment due the government is $59,000. Towards this the city has on hand $29,000 collected from cyclone borrowers of which $9,000 represents interest.

Greater Winnipeg Water District, Man.—A bond issue of $1,000,000 at 5½ per cent. for 30 years, will be placed on the market at the most advantageous moment in the near future. This will be the last issue it will be necessary to market, and will bring the total issue up to about $14,800,000. The issue was authorized some time ago, but a favorable moment in market conditions was waited for. Another $700,000 will be required to complete the work, but this will be made up of the sale of equipment.

Regina, Sask.—The civic authorities have decided to borrow from the Bank of Montreal the sum of $899,234.56, the loan to be secured by the current year's taxes. The money is to be used for the maintenance and operation of the civic machine for the year 1919. While there have been occasions in the city's history when the policy of borrowing against the current year's revenue before the taxes have been collected, has been questioned by individual aldermen, this method of financing has steadfastly been adhered to for a number of years past and is generally looked upon by the council as a mere matter of procedure.

Alberta School Districts.—Sealed tenders will be received by the Debenture Branch of the Department of Education till August 28, 1919, for the purchase of $25,800 6½ per cent. school district debentures as follows: Block No. 1, Rurals, 10-years.—Ideal S.D., $3,000; Pearson S.D., $2,000—$5,000. Block No. 2, Rurals, 10-years.—Linaria S.D., $1,200; Daisy Bell S.D., $2,000—$3,200. Block No. 3, Rural, 10-years.—Belmont S.D., $1,800. Block No. 4, Rural, 10-years.—White Mud S.D., $3,500. Block No. 5, Rural, 10-years.—Spirit River S.D., $600. Block No. 6, Rural, 10-years.—Old Elm S.D., $1,500. Block No. 7, Rural, 15-years.—Central Valley S.D., $1,800. Block No. 8, Rural, 10-years.—Kensington

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We are prepared to underwrite well secured bond issues of Industrial Corporations in good financial standing

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

W. L. MCKINNON DEAN H. PETTES

W. L. McKinnon & Co.
DEALERS IN
Government & Municipal Bonds

McKINNON BUILDING - TORONTO

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INVESTMENT-SERVICE

Canada's Greatest Opportunity—*and Yours*

To grow, industries need markets abroad as well as at home.

To-day, Canada has a golden opportunity to build up Export Trade.

The vast markets of Europe and the United States are already open to her. The markets of the Orient are opening.

Write and we will tell you how your funds can safely and profitably help in building Canada's Export Trade.

Royal Securities CORPORATION LIMITED
MONTREAL
TORONTO HALIFAX LONDON, Eng.

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

We wish offerings, particularly
Maritime Province Issues
CORRESPOND WITH
W. F. MAHON & CO. Halifax

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

S.D., $1,400. Block No. 9, Consolidated, 10-years.—Foremost Consolidated S.D., $7,000.

Manitoba.—An issue of $500,000 5 per cent. treasury bills for six months, dated August 1st, 1919, has been sold in Montreal, and the money will be used by the Manitoba Telephone Commission. Another $250,000 will be required, and will be raised next January.

Ontario.—The province has again, for the fifth time this year, made another favorable loan. The issue of $3,000,000 5 per cent. five-year bonds has been taken up by a syndicate comprising one Toronto firm and four Chicago firms at a price which is costing the province about 5.58 per cent. Only two tenders were submitted, and they are as follows:—

W. A. Mackenzie and Co., Toronto; Continental and Commercial Trust and Savings Bank, First Trust and Savings Bank, Illinois Trust and Savings Bank, Merchants' Loan and Trust Co., all of Chicago	99.67
Wood, Gundy and Co., A. E. Ames and Co. and the Dominion Securities Corp., Toronto	98.11

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 20 to July 26, 1919:—

Rural Telephone Companies.—For 15-years not ex. 8 per cent. annuity. Willmott $16,000; St. Elmo, $1,350; Glen Mary, $20,000; Innes, $1,900; Stockholm, $15,900; Juniata, $1,300; Sovereign, $6,015; Glendale, $2,100; Gartmore Zorra, $18,350; Deep Lake, $2,100; Netterville, $1,950; Ibestone, $4,600; Birch Hills, $4,450; Spalding, $33,800; Fort Pelly, $6,000; Eddy, $6,700; Wroxton-Kessick, $27,950; Marcelin, $17,900; Richard, $2,700; Tetlock, $7,000; Viceroy, $35,400; Ituna, $11,800; Kildrum, $15,600; Wakaw Lake, $33,300; Biggar-Northern, $32,300; Leitchville, $19,200; Great Bend, $11,600.

School Districts.—Garville, $3,500 10-years not ex. 8 per cent. annuity. *Manitou Hill, $3,500 10-years not ex. 8 per cent. instalment. *Dunning, $3,500 10-years not ex. 8 per cent. annuity. Ogema, $3,300 10-years not ex. 8 per cent. annuity. Lynne, $3,000 10-years not ex. 8 per cent. instalment. Parkside, $10,000 20-years not ex. 8 per cent. annuity. Southey, $12,500 20-years not ex. 8 per cent. annuity.

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*Being sold by Local Government Board.

The following reported sold July 20th to July 26th, 1919:—

School Districts.—Hubbard, $6,000; W. L. McKinnon and Co., Regina. Spruce Grove, $2,500; Waterman-Waterbury Mfg. Co., Regina. Bryn Mawr, $800; Harris, Read and Co., Regina. Hamburg, $2,500; C. H. Burgess and Co., Toronto, Ont. Wood End, $4,600; Great-West Life Assurance Co., Winnipeg. Taft, $600; G. A. Stimson and Co., Toronto. Dickson, $1,000; Wood, Gundy and Co., Saskatoon.

Telephones.—Kasuth, $8,900, Spring Grove, $16,200, Gartmore Zorra, $18,350, Guernsey, $14,200, Kandahar, $16,000; Harris, Read and Co., Regina. Tantallon, $8,000; Goldman and Co., Regina. Eagle Creek, $1,700; Nay and James, Regina. Garnock, $9,200, Crocus Bell, $3,000; W. L. McKinnon and Co., Regina.

CANADA BOND TO WIDEN SCOPE

The Canada Bond Corporation, Ltd., Toronto, has made several important additions to the personnel of its staff, and under this practically new management, will widen the scope of its activities.

Mr. F. E. Fisher, who was recently appointed vice-president and general manager, is the leader of the newly organized management. Mr. Ralph M. Bird, formerly of Ralph M. Bird & Co., has been appointed secretary of the corporation, and as such will have charge of the purchasing of all securities. The assistant secretary is Mr. Harry H. Goss, associated for several years with Æmilius Jarvis & Co., and during the past two years with the Canada Bond Corporation. Mr. Goss will be particularly interested in the selling end of the organization. Mr. Norman B. Bell, who has been with the company since last summer, has been appointed treasurer and sales manager.

MUNICIPAL FINANCE

Calgary's Tax Arrears Heavy—Montreal Exemptions from Taxation Large—Chatham Assessment Increased Over $1,000,000

Weston, Ont.—A tax rate of 36 mills for the town has been set by the council, this being 3½ mills lower than last year.

Cobalt, Ont.—The general tax rate for the year will be at least 28 mills, with a public school rate of 8 mills and a separate school rate of 14.3 mills.

Point Grey, B.C.—For the purpose of assisting in the building of new school buildings in Point Grey, the provincial government will grant the sum of $40,000.

Calgary, Alta.—The amount of $4,164,430 is the sum involved in tax arrears up to December 31st last, and $1,240,000 of this is due from main portions of the city.

Durham, Ont.—The tax rate for the ensuing year has been placed at 38 mills, one mill higher than last year's rate. The increase was necessitated by an increased county rate and greater expenditure for both public and high schools.

Newmarket, Ont.—An increase in the tax rate of 5 mills has been decided upon, the tax being fixed for the year at 37 mills. The increase in the school grants requires $10,000 more this year, $7,000 for the high school and $3,000 for the public schools. The county rate this year has decreased $5,000.

St Boniface, Man.—The estimates for 1919-20 have been considered by the school board. The gross amount reached is $172,416, of which the grant of the government of $12,416 is to be deducted, leaving a net total of $160,000 to be paid by the ratepayers. Out of that $160,000, $80,000 is paid to the teaching staffs.

South Vancouver, B.C.—Total municipal collections for 1919 to the end of July amount to $821,543, against $216,090 for the same period last year, being an increase of $605,543. The collections for last year up to the end of September, which terminated the rebate period, totalled $677,151. .This year's collections to date are $144,392 in excess of the total collections for last year. It is expected that this amount will be substantially increased by the end of September, as an additional 5 per cent. penalty will be attached to unpaid taxes.

Montreal, Que.—The newly-calculated population of the city proper is 684,464, as against 670,032 for last year. Including the outlying sections of Westmount, Outremont and Verdun, the new population amounts to 743,102, as against 729,102 last year. The assessed value of Montreal shows enormous exemptions from taxation. The total valuation is $850,474,841, with $226,653,882 exempted, leaving $623,820,959 taxable. In Westmount the figures are, respectively, $54,107,930, $9,524,980 and $44,585,350, and in Outremont, $23,008,823, $5,392,755 and $17,616,068.

Chatham, Ont.—The city tax rate for the ensuing year has been placed at 32 mills, which is one more mill than last year. The assessment of the city has been increased this year over a million dollars, but the extra assessment does not compensate for the increase in expenditures over last year. The increase in the Board of Education estimates over last year alone amounted to 2½ mills in the rate. Another item in the expenditures which has a tendency to keep up the rate and over which the council has no control is the consolidated debt debentures, amounting yearly to about $20,000. These debentures still have seven or eight years to run. Only 11 mills of the rate is based on expenditures over which the council has direct control from year to year.

The Chatham City Council will be requested, by the Board of Education, to provide the sum of $75,538 for the purpose of meeting the expenditures for the year 1919 of the Collegiate Institute and the public schools. Of this amount, the public schools are credited with $53,975 and the

$50,000

CITY OF HALIFAX, N.S.

5% BONDS

Due 1st July, 1953

Principal and semi-annual interest payable at the option of the holder, New York, Toronto, Montreal, Halifax.

Denominations : $1,000. Price : 96½ and Interest.

Eastern Securities Company
Limited

92 Prince Wm. St.,
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PRIVATE WIRES TO NEW YORK, WINNIPEG AND WESTERN CITIES

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Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London, Eng., Exchanges

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Harris Trust Bldg.,
Chicago, Ill.

Lougheed & Taylor
LIMITED

Bond Dealers and Financial Agents

210 Eighth Avenue West, Calgary, Alberta

Government Municipal and Corporation Bonds

BOND DEALERS

In Western Municipal, Government and Corporation Bonds

BRITISH AMERICAN BOND CORPORATION, LIMITED
SUCCESSORS TO
BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C. Victoria, B.C.

Collegiate with $21,611. Resolutions to this effect were carried at the regular monthly meeting of the School Board.

Winnipeg, Man.—The city's rate this year to pay its proportion of the levy for the Greater Winnipeg Water district will be 4.22 mills, against 3.68 last year. The whole district must raise $764,177 for the purposes of the Shoal Lake water prospect, according to announcement made, following a meeting of the board on August 1st. The entire cost of the Shoal Lake scheme will be known within a few months, it was also announced by Commissioner R. D. Waugh. J. G. Harvey, solicitor of the board, wrote a letter to the board urging that every step be taken to compel railways to pay a portion of the cost of the scheme. At present railway lands are exempt from taxation for the scheme. The following statement shows the distribution of the 1919 cost of the water project:—

Municipality.	Local assessment.	Mill rate.	Amount.
Winnipeg	$146,882,650	4.22	$619,844
St. Boniface	9,795,265	4.96	48,584
Assiniboia	7,833,228	4.5	35,249
St. Vital	3,324,255	4.48	14,892
Fort Garry	3,029,860	4.73	14,331
West Kildonan	2,740,030	4.21	11,535
Transcona	3,198,625	3.37	10,779
East Kildonan	2,281,190	4.21	9,603
Springfield	7,200	9.18	66
	$179,092,303		$764,887

The question of the cost of the distribution of the Shoal Lake water to the suburban municipalities was settled on August 1st, following a private conference between city and suburban municipality representatives. The suburbs are to get water through city mains at cost at the boundary and the understanding is that all levies will be paid at a given date.

Edmonton, Alta.—The financial statement for the year 1918 shows a reduction in the net funded debt from $21,556,948 to $20,649,420; a reduction in current loans from $5,934,012 to $576,550; a surplus of $30,195 on general revenue account; a net surplus of $14,275 on the combined operations of the civic utilities; a reserve of $335,731 provided against uncollectible tax arrears. During the year the work of invoicing and collecting accounts in connection with the various utilities was also centralized. D. Mitchell, city comptroller, says in the report:—

"The year 1918 was critical in many respects, and particularly so in the case of the city with regard to the very heavy current liabilities, amounting to $3,371,563.94, which matured within the period. Of this amount, loan renewals were arranged for with Messrs. Otis and Co., Cleveland, and the sinking fund board for $1,100,000 and $335,000, respectively, the balance, with the exception of a demand note due to the bank for $178,868.62, having been otherwise discharged. It is, therefore, gratifying that the city's municipal obligations have thus far been so successfully negotiated notwithstanding the unprecedented conditions created by the war, and at the same time that the city's credit has not merely been maintained but enhanced accordingly. Sufficient comment on the situation may be derived from the circumstance that the required sinking fund instalments have been fully provided for throughout the progress of these several strenuous years of the European conflict.

"The debenture debt outstanding as at 31st December, 1918, was $25,242,518.89, inclusive of general, special (property share) and utilities. Of this the following analysis shows that taking into account the sinking fund investment, the net general (non-revenue producing) debt is $9,864,005.84 or $362,284.24 under that of 1917:—

Total debenture debt outstanding			$25,242,518.89
Deduct:			
Special debentures	$ 3,960,794.46		
Utilities	9,685,909.09		
		$13,646,703.55	
Sinking fund investment of $4,415,101.42 on gross funded debt, less sinking fund of $2,683,291.92 on foregoing specially rated and revenue-producing debts		1,731,809.50	
			15,378,513.05
Net general debt			$ 9,864,005.84

"The sinking fund investment as indicated ($4,415,101.42), inclusive of surplus earnings ($177,996.75) now amounts to $4,593,098.17.

"Current loans amount to $5,576,550.32, as at 31st December last, against $5,934,012.03 in 1917. The following are the dates of maturity, interest rate and amount of these, respectively:—

Date of maturity.	Rate %.	Amount.
On demand note Imperial Bank	6½	$ 178,868.62
On demand note Imperial Bank	6½	676,000.00
Current overdraft Imperial Bank	6½	18,536.11
		$ 873,404.73
1 Sept., 1919, treasury notes	6	35,000.00
1 July, 1920, treasury notes	6	1,497,145.59
1 July, 1921, treasury notes	6	2,075,000.00
3 July, 1922, treasury notes	6	456,000.00
15 July, 1923, treasury notes	6	640,000.00
		$5,576,550.32

"Of this amount $2,412,868.62 is borrowed on the security of unsold hypothecated debentures, while the balance ($3,163,681.70) forms a lien against tax arrears. Towards the redemption of the loans against tax arrears, collections amounting to $181,062.24 have been deposited with the sinking fund board, reducing the sum of the current loans correspondingly."

TWO IMPORTANT GATHERINGS IN CALGARY

Mr. Geo. W. Goodall, the western manager of *The Monetary Times* is attending the Alberta Industrial Congress and the Convention of the Life Underwriters' Association in Calgary. These two gatherings are being held this week and next week, respectively. Running reports of both of these important conventions, coupled with summaries of papers read thereat, will appear in *The Monetary Times*.

GOVERNMENT FINANCE

PUBLIC DEBT	1919		1919
LIABILITIES—	$ cts.	ASSETS—	$ cts.
Payable in Canada	1508,751,050 58	Investments—Sinking Fds.	18 667,513 13
Payable in London	362,703,312 10	Other Investments	329 120,604 77
Payable in New York	75,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	482,687,666 61	Miscel. and Bkg. Accounts	863,967,813 19
Bank Circul'n Redemp. Fd.	5,867,188 40		
Dominion Notes	293,055,697 67	Total Assets	1,214,352289 29
Savings Banks	50,511,926 20		
Trust Funds	11,390,350 27	Total Net Debt, June 30th	1616871 175 07
Province Accounts	11 920,481 20	Total Net Debt May 31st.	1578832332 21
Miscel. and Bkg. Accounts.	28,462,790 93		
Debt	2831,223,461 29	Increase of Debt	38 038,842 76

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 30th Jun., 1919
REVENUE—	$ cts.
Customs	38,476 931 58
Excise	9,734,021 25
Post Office	4,800,000 00
Pbc. Works, R'lways & Canals	7,927,121 41
Miscellaneous	12,129 826 12
Total	73,067,903 66
EXPENDITURE	36,431,021 63

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June, 1919
	$ cts.
War	77,781,986 23
Public Works, Railways and Canals	4,008 736 46
Railway Subsidies	41,061 91
Total	81,831,784 60

J. C. BIGGS & CO.
BOND BROKERS
306 Agency Building, Edmonton, Alberta
Correspondents - - BAIRD & BOTTERELL, Winnipeg

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 13th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.			30			
" pref.	198					
Ames-Holden-McCready com.		41	137			
" " " pref	95½	95	485			
American Cyanamid Co. com.				41		
" " pref.						
Asbestos Corporation com.	71¼	71	993			
" " pref.		83	100			
Atlantic Sugar com.			1055			100
" " pref.	108					
Barcelona				9	8½	230
Bell Telephone			33	120	118	
Brazilian T. L. & P. Co. com.	55¾	55½	2080		55½	1527
" " " pref.						
British Columbia Fishing & Packing Co.	63	60	595	63	61½	15
Brompton	60¾	59	2015			
Burt Co., F. N. com.					97	126
" " pref.					97	21
Canada Bread com.				21½	20	25
" pref.					80	47
Canada Cement com.	69	68	86	69	68½	355
" pref.			71			
Canada Foundries & Forgings com.			50			
" " " pref.						
Canada Life						
Canada Permanent					175	33
Canada Steamship Lines Ltd. com.	52¾		2847	58½	52½	1641
" " " " pref.	81½	81	480	85	81¼	334
" " " " Voting Trust						
" " " New Voting Trust						
Canadian Canners						
" " pref.						
Canadian Car & Foundry com.	38		250	38	36½	
" " " pref.		96	620			
Canadian Consolidated Rubber Co. com.						
" " " " pref.						
Canadian Converters			104			
Canadian Cottons, Limited com.	91	91	12			
" " " pref.			1			
Canadian General Electric			50	111	109	10
" " " pref.						
Canadian Landed & National Investment				115½		
Canadian Locomotive com.		82½	70		82½	25
" " pref.						
Canadian Pacific Railway						1
Canadian Salt				142		50
Carriage Factories com.			5			
" " pref.			75			
Cedar Rapids						
City Dairy com.					60	
" pref.					94	7
Colonial Loan						621
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)						
Consolidated Mining & Smelt. Co. ($25 par)	30	29¾	1580	30	29	
Consumers Gas				150		107
Crow's Nest Pass Coal Co.					50	
Crown Reserve Mining Co. ($1 per share)						
Detroit United	103	102	177			
Dome Mines ($10 par)						
Dominion Bridge	100		55			
Dominion Canners com.	50		45	50	48	65
" " pref.				90		
Dominion Coal pref		93	14			
Dominion Glass	58	56	153			
" " pref.						
Dominion Steel Corporation com.	66	65½	1110	66¼	65½	290
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.			13			
Dominion Telegraph					86	
Dominion Textile com.			730			
" " pref.			35			
Duluth Superior Traction				29	28	11
Electrical Development pref.						
Goodwins Limited com.						
" " pref.						
Gould Manufacturing Co com.						
" " " pref.						
Hamiltnn Provident						
Hillcrest Collieries com.		45				
" " pref.		80				
Howard Smith Paper Mills com.		82	200			
" " " " pref.		86				
Huron & Erie com.						
Illinois Traction com.						
" " pref.						
Intercolonial Coal com.						
International Petroleum Co. ($5 par)						
Kaministiquia Power						
Lake of Woods Milling Co. com.		190	95			
" " " " pref.		107				
La Rose Consolidated. ($5 per share)						
Laurentide Co.	217	212	55			
" " New						
Lyall Construction Co com.	82	80	125			
Macdonald Co., A. Ltd com	32½	31¾	760			
Mackay Companies com.				79	78½	263
" " pref.				66½	65½	72
Maple Leaf Milling Co. com.	179½	177½	50		178	262
" " " " pref				106	105	10
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P. pref.						
Monarch Knitting com.					60	
" " pref.					90	10
Montreal Cottons, Limited com.	72	70	180			
" " " pref.	103		62			
Montreal L. H. & P.	91⅝	91⅜	1595			
Montreal Loan and Mortgage						
Montreal Telegraph			15			
Montreal Tramways						
National Breweries com.	173	172½	1851			
" " pref.			35			
National Steel Car Co. com				7	6½	75
" " " " pref.				37	30	
Nipissing ($5 per share)				1075	1025	
Nova Scotia Steel & Coal Co. com.	83			85	80	
" " " " pref.						
Ogilvie Flour Mills Co. com.	250	249	10			
" " " " pref.		109				
Ontario Steel Products com.	33	32⅞	754			
" " " pref.			75			
Ottawa L. H. & P.						
Ottawa Traction						
Pacific-Burt com.					31	271
" pref.					79	10
Paton Manufacturing						
Penman's Limited com.	97	95	160			
" " pref.						10
Petroleum						
Porto Rico com.						
" pref.						
Price Bros. com.						
" pref.						
Provincial Paper com.						
" " pref.						
Quebec Railway, Light, Heat & Power Co	18½	18	1245	19½	18½	
Riordon Pulp & Paper Co com.		132½	760			
" " " " pref.			25			
Rogers, William A. com.					55	58
" " " pref.					85	5
Russell Motor Car com.						20
" " " pref.					86	
Sawyer-Massey com.				21		
" " pref.		59	20	60	57	
Shawinigan Water and Power Co.		121	559			
" " " " " New						
Sherwin-Williams com.		60	20			
" " pref.			2			
Shredded Wheat Co. com.						
" " " pref						
Smelters						5
Spanish River Paper & Pulp Co. com.	40	39⅜	4715		39½	95
" " " " " pref.			122			
Standard Chemical com.						
" " pref.				51		
Steel Company of Canada com.	67½	67¼	2275	67½	67	376
" " " pref.			157	99		39
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	110	105				
" " " " " pref.						
Tooke Bros. com.	80		110	42	40	25
" pref.				81		
Toronto Paper Co.					73	
Toronto Railway			52	44	42	10
Trethewey ($1 par)						
Tri-City pref.						
Tuckett Tobacco Co. com.	44	44½	25	44	44½	50
" " " pref.		90½			89	
Twin City						
Western Canada Flour				161		200
West India Electric						
Wabasso Cotton			60			
Wayagamack	52	51	129			
Winnipeg Electric						
Woods Manufacturing Company com.						
" " " pref.						
Banks						
Commerce		201¾	117	202½	201	54
Dominion				207	201½	33
Hamilton				195	190	66
Hochelaga	160	158	10			
Imperial				200½	199	37
Merchants	195	158	107	195		21
Molsons			13			
Montreal		213½	41			
Nationale		160				
Nova Scotia						19
Ottawa						
Royal		216	2	217		1
Standard					215	15
Toronto				200		5
Union	165	161	30		160	10
Loan and Trust						
Canada Landed & National Invest						
" " " " 20% paid						
Canada Permanent Mort. Corporation						
Colonial Investment & Loan						
Dominion Savings & Investment						
Hamilton Provident & Loan						
" " " " 20% paid						

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	....	....
" " " " 20% paid	....	....	....	....	....	...
Landed Banking and Loan	....	....	....	....	....	....
London & Canadian Loan & Agency	....	...	....	....	....	....
National Trust	....	....	....	....	....	....
Ontario Loan & Debenture	....	....	...	....	....	....
" " " 20% paid	....	....	....	....	....	....
Toronto General Trusts	....	....	....	....	..	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	...	....	....
Bonds						
Ames-Holden-McCready	....	....	....	....	90	....
Asbestos Corporation	....	77½	....	...	...	....
Bell Telephone	....	....	2500	....	....	....
Canadian Car & Foundry	....	....	...	....	95	....
Canada Bread	...	....	....	91½	....	....
Canada Cement	...	....	1000	...	....	....
Canada Steamships Deb.	....	....	....	....	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	...	96	....	....	....	....
Canadian Converters	....	....	....	....	....	...
Canadian Consolidated Rubber	....	....	....	....	....	...
Canadian Cottons	....	....	....	....	....	...
Canadian Locomotive	....	....	200	...	95	1500
Canada Forgings	....	...	....	....	....	...
Cedar Rapids	...	....	1000	....	....	....
City of Montreal (May, 1923)	...	....	...	....	....	....
" " (Sept., 1923)	....	....	....	....	....	....
" " (Dec.)	...	....	....	....	....	....
Dominion Canners	....	94	....	....	....	....
Dominion Coal	....	...	...	....	....	....
Dominion Cotton	....	....	....	....	....	....
Dominion Iron and Steel	90	....	4000	....	....	....
Dominion of Canada War Loan 1925		97¾	5000	98	97½	1000
" " " " 1931	98¾	98½	21280	99	98⅛	7000
" " " " 1937	101⅝	101¼	47100	....	100⅞	12900
" " Victory Loan 1922	100½	100⅜	110900	100⅝	100⅜	214900
" " " " 1923	100⅝	100½	235800	103	102½	145200
" " " " 1927	....	102¾	3 000	105⅞	105¼	14500
" " " " 1933	1 1⅞	104⅝	410700	100⅝	100½	80600
" " " " 1937	106	105¾	81850	104¾	104½	68100

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	99½	...	....	....	....
" " " B	....	99½	....	....	....	....
" " " C	....	99½		....	...	...
" " " D	....	99½	....	....		....
Electrical Development	....	....	....	....	91	1500
Intercolonial Coal	....	....	....	....	....	..
Kaministiquia Power	...	....	....	....	...	....
Lake of the Woods Milling Company	100½	....	1000	....	....	...
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co	....	....	....	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	...
Montreal Tram	....	....	...	....	.. .	....
" " Debenture Stock	....	70	....	....	....	...
National Breweries, Ltd.	....	....	....	....	....	....
Nova Scotia Steel & Coal Co.	86	....	....	....	....	....
Ogilvie Flour A	...	103	....	....	.	....
" B	....	102½	....	....	....	....
" C	....	....	....	....	....	....
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	...	....	....	....	....
Porto Rico	....	....	..	....	....	....
Price Bros	86	....	....	..	...	..
Quebec Railway, Light & Power Co.	....	....	1000	87	...	1000
Rio de Janeiro	....	....	....	88	....	....
Riordon Paper Deb.	....	....	....	....	....	....
Sao Paulo Tramway	....	....	....	....	80	....
Sherwin-Williams Co.	....	100	....	....	...	....
Spanish River	....	....	....	....	....	....
Steel Co. of Canada	....	....	2000	....	....	....
Wabasso Cotton	....	....	....	....	....	...
Wayagamack	....	86	3000	....	....	.. .
West Kootenay	....	....	....	...	....	.. .
Winnipeg Electric	.. .	....	....	....	....	....
Winnipeg Street Railway	....	....	....	....	....	...
Windsor Hotel	....	....	....	....	....	..
....	....	....	...	.	..	...
....	....	....	....	....	....	....
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DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 15th, noon, for $300,000.00 Township of Charlottenburgh Debentures in $1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,
Clerk.

Williamstown, Ontario, August 5th, 1919.

CONFLAGRATIONS OF A CENTURY

A list of the large conflagrations which have taken place on the American continent during the past century shows that the San Francisco fire of 1906 entailed by far the largest loss. The list is as follows:—

New York City, 1825	$ 17,500,000
Harrisburg, Pa., 1824	35,000,000
Constantinople, 1848	15,000,000
St Louis, Mo., 1851	15,000,000
Charlestown, S.C., 1861	10,000,000
Portland, Me., 1866	10,000,000
Constantinople, 1870	25,000,000
Chicago, 1871	165,000,000
Boston, Mass., 1872	70,000,000
St. Hyacinthe, Can., 1876	15,000,000
St. John, N.B., 1877	15,000,000
Kingston, Jamaica, 1882	10,000,000
Seattle, Wash, 1889	2,500,000
St. John's, Nfld., 1892	25,000,000
Guayaquil, Ecuador, 1896	22,000,000
Ottawa, Can., 1900	10,000,000
*Jacksonville, Fla., 1901	10,000,000
Baltimore, Md., 1904	60,000,000
*Yazoo City, Minn., 1901	2,000,000
Toronto, Can., 1904	12,000,000
San Francisco, Cal., 1906	350,000,000
*Chelsea, Mass., 1908	12,000,000
*Chisholm, Minn., 1908	1,700,000
*Fort Worth, Texas, 1909	800,000
*Wallace, Idaho, 1910	1,000,000
*Bangor, Me., 1911	3,500,000
*Houston, Texas, 1912	4,500,000
*Hot Springs, Ark., 1913	2,250,000
*Salem, Mass., 1914	13,000,000
*Paris, Texas, 1916	11,000,000
*Nashville, Tenn., 1916	2,000,000
*Augusta, Ga., 1916	4,500,000
Atlanta, Ga., 1917	5,500,000

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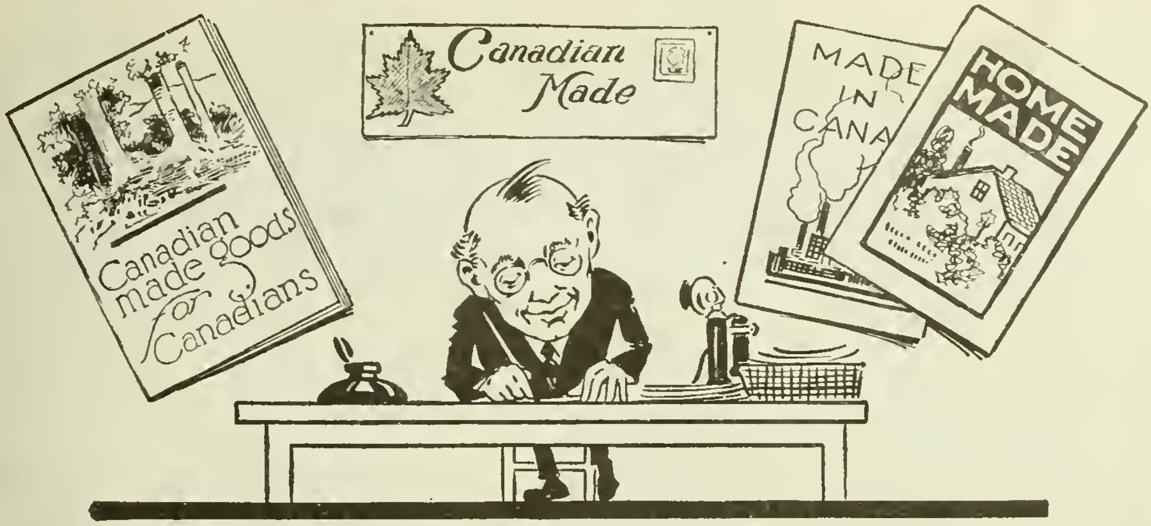
*These are the wood shingle roof conflagrations, because spread of fire is attributed principally to this cause.

The Canadian Consolidated Rubber Co, Ltd., a subsidiary of the United States Rubber Co., will spend $1,000,000 on its tire plant in Montreal, thus materially increasing its capacity.



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War covered a multitude of sins—among them, poor printed matter. There is no excuse today. Paper is such a small item of cost compared with artwork, cuts, printing, and distribution, that you simply cannot afford to sacrifice selling value to save a few dollars on your paper.

Are we all agreed then?—the best paper the job warrants, and absolute insistence on Canadian made paper where equal value is obtainable—as it always is.

Insist on Canadian Printing Papers

Send for copy of "Some Facts About the Pulp and Paper Industry of Canada." Sent free upon request.

CANADIAN PULP AND PAPER ASSOCIATION
137 McGill Street - - Montreal 3

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Cobalt, Ont.—August 12—The building at the corner of Earl Street and Thompson Avenue, owned by Mrs. M. Talso, was destroyed. No insurance.

East Sherbrooke, Que.—August 7—The barn belonging to Mr. John Mulvena, on Bowen Avenue, was destroyed. Cause, lightning. Estimated loss, $1,100.

Montreal, Que.—August 4—The building of the Molsons Brewery was damaged. Estimated loss, $15,000. Insurance, $25,500.

August 9—The Mystic Rill and the scenic railway at Dominion Park was destroyed. Estimated loss, $45,000. Seven fatalities have been reported and several more bodies are thought to be in the ruins.

Port Colborne, Ont.—August 9—The mammoth Canadian government grain elevator was destroyed as a result of an explosion. Estimated loss, $2,000,000. Eleven men are reported to be dead. The loss from conflagration has not yet been ascertained.

Thorold, Ont.—August 8—The barn and contents owned by H. C. Hodges and Dr. W. J. McCartney were destroyed. Estimated loss, $3,000, partially covered by insurance.

Toronto, Ont.—August 8—Four sheds in the rear of 477 to 483 Richmond Street West were damaged. Estimated loss, $700, covered by insurance.

August 10—A number of cars and the building at the garage of the McLaughlin Carriage Works, Church Street, were damaged. Estimated loss on building, $300, and estimated loss on cars, $1,450. The plant of the Dunlop Rubber Co., Booth Avenue, was damaged. Cause, water from the sprinkler system. Estimated loss, $350.

August 11—The brick building at the corner of Wellesley and Ontario Streets was damaged. Estimated loss, $700 to building and $700 to contents.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

August 13th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	93	7.52
Canada Cement	7	100	7.00
Canada Steamships	7	85	8.23
Dominion Foundries	8	100	8.00
Mackay Companies	4	66	6.06
Maple Leaf Milling	7	106	6.66
Robert Simpson Company	—	84	7.14
Steel of Canada	7	99	7.07
Common			
Bell Telephone	8	120	6.66
Canada Cement	6	69	8.69
Canadian Locomotive	6	83	7.22
Canadian Foundries	—	148	6.75
Canadian General Electric	8	111	7.20
Consumers' Gas	10	150	6.66
Canadian Pacific Railway	10	164	6.09
Steel of Canada	6	67½	8.89
Dominion Steel Corporation	6	66	9.09
Mackay Companies	6	79	7.59
Maple Leaf Milling	12	175	6.86
Bonds:			
Canada Bread	6	94½	6.45
Canada Cement	6	100½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	94½	6.40
First War Loan, 1925	5	98	5.36
Second War Loan, 1931	5	99	5.10
Third War Loan, 1937	5	101	4.92
Victory Loan, 1922	5½	100⅝	5.25
Victory Loan, 1923	5½	100⅜	5.32
Victory Loan, 1927	5½	103	5.04
Victory Loan, 1933	5½	104¾	5.03
Victory Loan, 1937	5½	106	4.98

BANQUE PROVINCIALE INCREASES CAPITAL

The annual meeting of the Banque Provinciale du Canada was held in Montreal on August 13th, 1919. The most interesting feature of the meeting was the authorization given to the directors to increase the capital stock from $2,000,000, the present authorization, to $5,000,000, the new stock to be issued from time to time according to the needs of the directors. On January 31st the capital of the bank was increased from $1,000,000 to $2,000,000, the new stock being issued to the shareholders.

In the report to the shareholders the president spoke of the showing of the annual report, and referred to the increase in deposits of the bank, which amounted to $22,489,456 at the end of the eighteen months covered by the report. The board of directors, as well as the board of censors, was re-elected.

DOMINION REVENUES ARE GROWING

Revenues of the Dominion for the first four months of the fiscal year totalled $99,621,970, as against $91,954,172 for the same period in 1918. While there has been a falling off in customs collections of upward of $4,000,000, receipts from excise taxes have more than made up for this decrease, while the revenue from public works, including railways and miscellaneous revenues, have grown, the latter by over $5,000,000.

Expenditures for the four months period are slightly over $76,500,000, as compared with about $33,000,000 last year, but the difference is, to a certain extent, due to the fact that a large amount of overseas expenditure last year had not been included in the returns at the end of July.

Expenditure on capital account so far this year has amounted to $117,276,824. All but approximately $10,000,000 of this has been war expenditure. The total net debt of the Dominion at the end of July was $1,670,263,691, an increase for the month of $53,392,516.

WANTS REIMBURSEMENT FOR WAR EXPENDITURE

Formal application has been made to the Federal Minister of Finance by the Hydro-Electric Power Commission of Ontario, asking that the Dominion Government reimburse it to the extent of $4,902,000 for extraordinary war expenditures incurred on unavoidable extensions due to the necessity of providing power on a large scale for the manufacture of munitions and other materials for war purposes in order to meet the demands made by the manufacturers and the Power Controller. In support of this application the Commission has forwarded to Sir Henry Drayton a file containing the voluminous correspondence and orders covering the period when the extensions were made.

This large amount is divided into three parts. There is the cost to the Commission over the cost during normal times of extensions of transmission systems and equipment on the Niagara circuit necessitated by the power requirements of the munition manufacturers, which approximates $1,750,000.

The Hartford Fire Insurance Co. has obtained a Dominion license to transact automobile insurance.

In making application for incorporation recently the Corporation of Insurance Agents of London, England, defined an insurance agent as "One who adds an insurance agency as an adjunct to his other ordinary profession or occupation, and who is the accredited agent of one or more insurance companies, and whose agency business is not confined to, nor does it mainly consist of, his own insurances or the insurances of the firm or persons by whom he is employed."

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Canadian West Looks Toward Field of Industry

Delegates at Industrial Congress Impressed With Possibilities for Some Lines of Manufacture — First Meeting of This Kind, but May be Followed Up by Similar Gatherings—Addresses Given By Prominent Leaders—Coal and Power Facilities In Alberta Are Good

(Staff Correspondence.)

THE opening session of the Alberta Industrial Congress, the first meeting of its kind in western Canada, took place on August 13th, in Calgary. On the two preceding days the delegates had visited Medicine Hat and Lethbridge with a view to seeing the southern portion of the province. After spending two days in Calgary for the business meetings they went to Edmonton on the 15th. The general impression gained by the delegates was that this is the beginning of a movement which will develop from year to year and awaken the people of Canada to the wonderful possibilities of the west, not only as regards agriculture, which is already recognized, but for industrial purposes. M. A. Brown, mayor of Medicine Hat, acted as chairman of the Congress.

At the first meeting in Calgary addresses of welcome were delivered by Lieut.-Gov. Brett, Premier Hon. Chas. Stewart, acting mayor McCoubrey, of Calgary, and Wm. Toole, President of the Board of Trade. The chairman then made a few preliminary remarks regarding the objects and origin of the Industrial Congress. He expressed the hearty appreciation and tendered the welcome of the members of the Industrial Development Association to the delegates who had came to the congress from Canada and the United States. He deplored the fact that some of the prominent men who had been expected had been unable to attend the congress, but was sure that the speakers present would be listened to with the greater interest by the assembled delegates. Among those unable to attend were Sir Robert Borden, Sir Geo. E. Forster, Sir Thomas White, Sir Henry Drayton, E. W. Beatty, D. B. Hanna, Harold F. McCormick, Thos. Findlay, T. C. Norris, J. D. Oliver, T. R. Deacon, and R. B. Bennett. In continuing to discuss the purposes for which the congress was called Mayor Brown stated that the subject uppermost in everyone's mind at the present time was how the country is to pay its great obligations contracted during the great war. This could only be done by intensive development and it was plain to be seen that the development was not intensive in this country. Everybody knew, he said, that the greater portion of the resources of this country were still undeveloped. There had been an increase in development during the last 15 years, he said, but the increase had not been big enough. Some, he said, held the opinion that the country is not ready for an intensive development at the present time, but he did not agree with this view. "The time has arrived," he said, "when we should be more than producers of raw materials. We should produce the finished article for the world's markets. To convince the world of these facts we called this industrial congress. I think that the delegates will be satisfied of this when they have seen the country and heard the speakers at the meetings here. The interest of the United States in this congress speaks much for the friendship between the two countries."

The congress listened to several addresses of outstanding interest. Dr. A. B. MacCallum, chairman of the Council of Scientific and Industrial Research, said that Alberta's coal supply would last only five thousand years with the present population and two thousand years with a population of twenty millions. Canada needed an organized institution that would direct the development of her natural resources. Eugene Coste said Alberta had the biggest oil fields in the world, 1,600 miles by 300 miles wide. A defense of government ownership of railways in its practical working, by E. A. Warren, general manager of the Canadian National Railways, and the coupling by T. M. Tweedie, M.P., of expressions of cordial welcome to the large delegation of American manufacturers, with a statement that it would have been to the greater credit of the Canadian manufacturers of the east, if they had sent a larger delegation to the industrial congress, formed features of the farewell banquet in the Palliser Hotel, on August 14th.

British Capital Will Come

G. E. Whitehouse, of London, England, addressing the Industrial Congress, said, in part:—

"My visit to Canada, which is at the invitation of the Dominion government through its trade commission, is for the purpose of ascertaining concrete facts regarding Canada's present commercial position, for presentation to the British public, with a view of stimulating business between the two countries. By a happy combination of circumstances I have been able to make my plans fit in with this very important congress, and I am indeed gratified to have this privilege and pleasure, if only for the reason that it gives me the opportunity of knowing more about the wonderful resources of Alberta, within the short space of a few days, than I could possibly find out by other means in as many months.

"Although it would seem from the program and the speeches which have gone before, that special attention is being paid to securing the interest and the money of our brethren in the United States, it usually happens that when anything of importance in the development of territory or industries is taking place, the old country of Great Britain is certain to be somewhere about. Although its representation here may be very modest, I shall be given the credit for sincerity, and will assure you that I shall do my utmost to make our country acquainted with what this province has to offer. I have no doubt at all that time will show that in the general development of Alberta, Great Britain will play its part, will take its share of the responsibility and be well represented in the measure of success which will result.

"In modern commercial history, Great Britain has always been the financial backbone of the world, and will continue as such so long as it holds the proud position of being the headquarters of the British Empire. Our financial men have built for themselves a sound reputation for being absolutely dependable. They use good judgment, and whilst they will take risks, they are not gamblers with the money entrusted to them. But when they find good propositions they are not sparing with their cash, and their backing is so tenacious and so substantial that the rest of the world will rush to support the thing which is good enough for their O.K.

"The Alberta proposition stands in that category. To me it is staggering in its immensity and I am afraid I shall have to give myself a little time to regain my mental equilibrium before I set down to tell the story of Alberta to my own people, lest they suspect that my enthusiasm has caused me to trifle with the truth.

"In spite of the financial stress which has been mentioned in your press in the report of the speech of our own chancellor of the exchequer; in spite of the labor troubles which Great Britain, in common with other countries, is now experiencing, the old country will emerge and prove itself fine enough to deserve and hold the respect of the Empire and of the world.

"The men who comprise what we call the English-speaking people are possessed of that kind of common-sense which will always prevent them from making absolute idiots of themselves. They may argue among themselves—English-speaking people love an argument—but when things begin to look black they have a habit of pulling all together to set everything right again.

"One of our great English business men, Lord Leverhulme, told me a few days before I left London that the development of the resources of Canada depended almost entirely upon men. But they must be the right kind and have their due encouragement. A commercial pioneer is entitled to some security of tenure during his lifetime on what he has created. In war, the bravest men—the men who do things without being told to do them—are rewarded with the V. C., and acclaimed by all their fellows. The brave pioneer in business—the man who has the initiative to do things without being told—is rewarded by wealth, but many of his fellows in society look upon him as a parasite. Perhaps we are a little more considerate in the old country. In England a man who has been very successful in business is knighted; in North America he is indicted.

"In my journey through this great country I have found that Canada produces many things which Great Britain can buy; Great Britain produces many things which Canada wants. Let us do much more business together. Business is the most easily understood and most straightforward method of intercourse which civilization has discovered. It is a real concrete expression of patriotism. Although this reference is directed to Canada it applies equally strongly to the United States. During the great war, which happily for all the world is now at an end, Canada showed what she could do. It will stand on record that up to that date the influx of Canadian soldiers was the greatest armed invasion of Great Britain in all her history. If we can apply that same enthusiam and determination in our trade relations, the result, measured in terms of mutual prosperity, is not in doubt."

Growth of Manufactures in West

A remarkable story of the industrial development of the west in general, and Alberta in particular, was told by J. E. Walsh, general manager of the Canadian Manufacturers' Association.

"Some idea of the development of manufacturing in western Canada," said Mr. Walsh, "is given in the table which has been compiled on this subject. This table goes as far as 1917, and does not show the increases of the last two years, which have been considerable. The figures for the three prairie provinces—Manitoba Saskatchewan and Alberta, are:—

Year.	No. of Establishments.	Capital.
1900	429	$ 9,229,561
1905	554	37,036,193
1910	902	84,479,837
1915	1,881	154,874,530
1917	4,082	197,475,107

"These figures show what a remarkable increase took place in the last two years accounted for. For the period between 1900 and 1917, the figures for the whole of Canada are: In 1900, number of establishments, 14,650, and capital $446,916,437. In 1917 there were, established 34,380 and capital $2,772,517,680.

"One hundred and sixty eastern manufacturers have their offices or distribution depots in the west," said Mr. Walsh. He went on to speak of the great jump which had taken place in the manufactured exports between the years 1917 to 1918. In 1917 the manufactured products exported amounted to $477,000,000, and in 1918 had increased to $636,602,000. The total exports in 1917 were $1,151,375,768 and in 1918, $1,586,169,798. The manufacturers' capital, which the Canadian Manufacturers' Association represents, amounted in 1911 to $1,247,103,609, and in 1916 to $1,994,103,272. In speaking of the tariff and the recent changes in it, Mr. Walsh said that the attitude of the Manufacturers' Association on this matter was summarized in the resolution which had been passed at a recent convention, which draws attention to the fact that there is a constant agitation for a change in the tariff and the desirability of having a settled policy and advocates that the government bring into being a permanent staff board whose duties would be to advise them on all matters concerning the tariff. Mr. Walsh said that there was reason to believe that the government may follow out the suggestion.

"The history of the Canadian Manufacturers' Association since its first inauguration has been one of progress," said Mr. Walsh. "It was founded in 1872, and in 1899 it was launched as a national organization. In 1902, it was incorporated by act of parliament, and 1905, the membership was 1,602. In 1910 the membership was 2,450; in 1915, 3,098; and in 1918, 3,550. In the period from 1900 to 1917 the following increases have taken place in the industry which the association represents:—

Establishments	135 per cent.
Capital	520 per cent.
Number of employees on salary	140 per cent.
Salaries paid	305 per cent.
Number of employees on wages	100 per cent.
Wages paid	410 per cent.
Value of product	526 per cent.

Importance of Agriculture

Agricultural development is the basis of all industry was the theory propounded by R. C. Haskins, vice-president of the International Harvester Co., Chicago, in his address. No industrial congress can afford to ignore the oldest and most vital of human pursuits, he said. The immediate prosperity of Alberta lies, not in the industrial development, but in its agricultural development. Mr. Haskins bore upon this point emphatically, but took occasion also to express the belief that in time, Alberta, as its natural resources became developed, would have its industries, and no doubt, would be the equal of any province or state in industrial development. Even in the United States, with its industrial development, agriculture remains the chief pursuit.

If the agricultural development in Alberta is left to the individual, added Mr. Haskins, it will be slow and uncertain. Associations such as this must be behind the development of agriculture. It was within the power of like associations to make this development sure and rapid. Mr. Haskins then turned to the problem of settling the returned soldiers upon the land. He said Canada had made much more progress in this regard than the United States and urged those interested not to forget that it was not enough to drop a soldier down on the land with tools. He must be taught farming and farming methods thoroughly.

A message was read from J. Ogden Armour, who was unable to be present in person. He referred to the manner in which the war had brought the United States and Canada closer together, and also pointed out how intimately the industrial difficulties of the present time were connected with food production. Western Canada, he said, is excellently placed to take advantage of present demands. While his company, Armour and Company, packers, did not operate in western Canada, yet they had a plant at Hamilton, Ontario, with two branches in the east, and plants had just recently been erected at Spokane, Washington and St. Paul, Minnesota. These kept them in close touch with stock conditions in the west and they were, therefore, interested in its progress.

"The Coal Areas in Alberta" was the subject of an address by D. B. Dowling. He traced the geological location of the Alberta coal fields and mentioned the surface seam of anthracite in the Crow's Nest district, which was 135 feet thick. Because of its vast resources of soft coal Alberta was, he said, similar to Wales.

Alberta Power Resources

James White, assistant to the chairman of the Commission on Conservation, dealt with "Power of Alberta—Water, Coal and Natural Gas." Referring to the development of power throughout the world he stated that 75,000,000 horse-power had been developed, of which 29,000,000 is used in the United States, 13,000,000 in the United Kingdom and 6,000,000 in the British Dominion and dependencies. Coming to Alberta he pointed out that the power available was at its lowest in the winter owing to the frost. So far as water power is concerned, Calgary is more valuably situated than any other city in Alberta, the six powers on the Bow River having an aggregate minimum of 60,000 horse-power with regulated river and less than one-half of that amount with unregulated river. The Rocky Rapid power on the Northern Saskatchewan, which is sixty miles from Edmonton, would require the erection of a dam 85,000 feet high. The Baptiste power, 170 miles from Edmonton might be developed to the extent of 12,000 horse-power, and another one on the Baptiste River would yield 6,000 horse-power. There are numerous other sources but they are for the present too remote to be of practical value.

Water, said Mr. White, is, however, only one source of power and the prevailing impression that it is cheaper than steam power is correct only under certain conditions. Compared with steam power it has the following advantages:—

(1) Cost of operation is usually much lower.

(2) Very few attendants are required in the plant and no fuel is required excepting for heating the building.

On the other hand there are the following disadvantages:—

(1) Usually the cost of development and installation is much higher than with steam power.

(2) The situation of the water power plant is fixed by nature and as a rule a transmission line is required to transmit the electric energy to the user.

(3) The service is less reliable owing to the possibility of (a) injury to the transmission line and (b) lack of power due to unusually low water.

During recent years, owing largely to the introduction of the steam turbine the capital cost of modern steel plants and of many hydro-electric power developments are coming closer together and some engineers predict that at an early date steam-electric power will be produced at less expense, other things being equal, than hydro-electric energy. Alberta, he said, contains 87 per cent. of the coal in Canada and is, therefore, in an excellent position to produce steam power.

J. A. Cummingham, president of the British Columbia Refining Company, spoke on the development of the natural resources of the western provinces. The war, he said, had brought us into closer contact with the outside world. On the other hand, our vast borrowings of capital made it necessary that we should not produce in large quantities and production should be stimulated. There are a number of articles, he said, which should be manufactured on the coast or in Alberta. There was, for instance, $78,000,000 worth of paints and oils which passed through Vancouver and Seattle each year to be manufactured in the east and then shipped back to the west again. Similar examples could be found in the case of rubber and silk.

Industrial difficulties were dealt with by Senator G. D. Robertson, minister of labor. He stated that the government was supporting the international unions and spoke highly of their strength and good management and of the same program which they endeavored to enforce. The United Mine Workers of America, he said, had a membership of 500,000 in Canada and the United States and as they had promised to rebuild the coal industry in Alberta, they should have the support of the province. Much of the present good feeling between the United States and Canada is due to the international unions and they could always be relied upon to carry out their contracts. They were opposed to the radical element which has been particularly active among miners, who urged the confiscation of property and the overthrow of government. This would mean, said the minister, that one-eighth of the population would control the country. As an instance of the loss which is continually being incurred through labor disputes, he referred to the eighty strikes which took place in Canada during the month of June as a result of which 1,004,000 days of work were lost, involving the sum of $3,500,000. This increased the cost of living to everyone.

Canada and the Orient

Captain Robert Dollar, head of the well-known Pacific shipping firm, dealt with "Opportunities in the Far East," and said that western Canada has chances for trade development there which may never again be found. "In the early days," he said, "the development of this great country took up all of our time and money; our manufactories were kept busy producing goods for our own needs. At that time we were a world within ourselves. Now the conditions are entirely changed. We are now producing more than we can use; therefore, we must either sell the surplus in foreign countries, or curtail our production. This latter none of us want to consider. Instead of curtailing, we all look forward to increasing our production, so there is only one way out, and that is to increase our sales in foreign countries.

"Some people think, 'Well, this don't interest me,' but I want to say to you that there is not a man in this room that is not interested, either directly or indirectly, and I am pleased to note that nearly all of you belong to the farmer class. All farmers are, or should be, intensely interested; every manufacturer, the merchants, bankers, railroads, and ship owners. The war, increased taxes, and the results of the war, have intensified the situation. The war tax must be paid, and how can it be paid? Certainly not by us trading amongst ourselves—to use a common expression, 'swapping jack-knives'—but by selling our products to other countries and receiving from them new money, or by exchange of commodities, which is as good, especially if it is raw material from which we can manufacture and export the finished product, and anything we can do to make all classes of the community see and understand this vital question will be time and money well spent.

"For many years after the civil war in the United States, they, like ourselves, were busy in the development of the great western states, which took up all of their time and attention. As a consequence, foreign trade was neglected. At that time it was not a necessity as it has become of late years. But now the whole country is aroused by the necessity of more foreign trade, and there is intense interest in all classes of the community. In every city in the States, foreign trade clubs and committees have been formed, and there are meetings almost every day to devise the ways and means of accomplishing the desired results.

"Now, in Canada, there is some interest, but not as general as it should be, and it is up to every one of us who appreciate and know the value and the absolute necessity of foreign commerce, to be up and doing, and to convince our neighbors that we must have it. When the whole community are convinced of the importance of it, then you will see plenty of commerce with the outside world. Therefore I hope I have convinced you of the necessity of foreign trade."

Plea for Scientific Development

Dr. R. D. MacLaurin, professor of chemistry, in the University of Saskatchewan, spoke on "A Field for Reconstruction." "During the past five years," he said, "Canada's national debt has rapidly increased until it has reached the sum of $1,950,000,000, incurring interest charges to the amount of $115,000,000. Our adverse balance of trade with the United States in 1918 amounted to $292,000,000, and our exchange rate is 5⅛ per cent. The recommendation by the finance minister of Canada to meet that situation was 'increased production and thrift.' The war made it necessary for Canada to mortgage her resources, human and material, for the purpose of carrying on. The obligations were loyally and willingly assumed, but we are now confronted with the question—How is the liability to be financed? Will 'increased production and thrift' accomplish this?

"The imperative need in Canada to-day is a national economic policy based on the scientific development and utilization of our natural resources. An outstanding feature of that policy should provide for participation by the state in the results of that development, small in the initial stages, but in an increasing ratio as development and revenue therefrom advances. Canadian credit in general would benefit from such a provision for participation, and, should the proceeds remain the property of the Dominion, a sinking fund for the discharge of federal indebtedness would be created. The necessity for such a policy is evidenced by the fact that we import 98 per cent. of our petroleum products at an annual cost of 30 millions of dollars; 95 per cent. of our iron ore and iron products, at a cost of 177 millions of dollars; and over 50 per cent. of our coal, at a cost of 71 millions of dollars, making a total of 278 millions of dollars annually drained from Canada for those three minerals. That amount constitutes the major part of our adverse balance of trade. Canada is richly dowered in coal, oil and iron. To retain those millions of dollars in Canada, to extinguish the adverse balance of trade, to make Canada industrially independent, no time should be lost in inaugurating a policy for the development of our raw materials.

"For the successful carrying out of a policy formulated for the development of our natural resources, the co-operation of men of scientific attainments is essential. In 1916, in urging the development of our resources, I suggested that provision be made in the case of a research subsidized by the government and leading to a discovery, invention, or the improvement of a technical process, protecting the author in the ownership thereof. As government aid had, at least, materially contributed to such discovery, invention or improvement of a technical process, provision should also be made for a royalty to the government on its use for the purpose of maintaining a national research fund.

"The creation by the Alberta government of a ministry of industry, and the calling of this industrial congress by the Industrial Development Association of Alberta, whose guests we are, is an outstanding recognition of the value of Alberta's natural resources, and a realization of the urgency for their immediate development.

"The Dominion of Canada ranks second among the nations of the world as regards its potential coal resources, which have been estimated at 1,234,269 million tons, of which 1,059,927 million tons, or 86 per cent. of the total, is possessed by the province of Alberta. Furthermore, the total coal in Great Britain and Ireland, Australia, India, South Africa, New Zealand, Rhodesia, Newfoundland, South Nigeria, British New Borneo, has been estimated at 494,961 million tons; consequently, according to the above figures, Alberta contains more than twice as much coal as Great Britain and her other possessions within the empire."

The speaker then showed how coal had contributed to the industrial development of England, Germany and other countries.

Summarizing the Industrial Congress sessions held in Calgary, H. A. Lovett, K.C., president of the North American Collieries, called on the people of the west to devote their whole energies to the work of development, in order that the immense natural resources may be developed and that the burden which has been imposed by the great war may quickly be removed. Mr. Lovett uttered a warning note against the adoption of any plan of development without complete investigation, since "economic chickens come home to roost." He declared the future progress of the country, east and west, depended on the people as a whole, and that no single section of the country, be they owners of capital or workmen, should presume to dictate to the majority. The laws of Canada should be so developed that there should be no artificial barriers which could prevent the son of poor parents rising to the highest position in the land, as Premier Lloyd George, Lord Shaughnessy and many others born in poor circumstances under the British and American flags had done. Commerce should be regulated by such tribunals as would see that justice must be done to all.

The closing sessions of the Congress were held in Edmonton on August 15th. The delegates were entertained at a banquet in the Macdonald Hotel given by the Board of Trade, at which A. M. Frith, first vice-president, presided. Short addresses of welcome were given by Mayor Clarke and James Ramsay, M.L.A. An address by Dr. John A. Allen on the mineral resources of Alberta was interesting and instructive. He pointed out that the mineral resources of the province stood second in the matter of basic wealth, the first place going to agriculture. The last few years had seen great strides toward the development of natural resources of Alberta, he asserted, the value of production in 1917 being computed at $16,000,000, and in 1918, $24,000,000. He considered, however, that the vast wealth was yet unknown, and that the north must be looked to for the full determination of the metallic wealth of the west. Here the indications were most favorable. The clay products were so extensive that it has not been possible to develop them. The war caused some hindrance in the matter of production in this regard for while the value of the products produced in the province in 1912 amounted to one and a half million dollars, at the end of 1917 the output had decreased to half a million.

DOMINION FIRE CHIEFS' CONVENTION

The 1919 annual convention of the Dominion Association of Fire Chiefs met in Calgary on August 19th for a four-day session. There were close to one hundred delegates present. A good programme had been prepared, and the city of Calgary, through Fire Chief Smart, spared no effort to make the meeting a success. Among those present on the first day was Fire Chief Healy, of Denver, Col., who, in addressing the conference, laid emphasis on the necessity of fire chiefs having a knowledge of building conditions. Mrs. Pritchard, wife of Fire Chief Pritchard, of Chatham, Ont., spoke on how carelessness in the home was responsible for many fires. Some of the addresses appear in full in this issue.

LIFE UNDERWRITERS' CONVENTION

Over three hundred delegates registered on the first day of the Life Underwriters' Convention in Calgary, which lasted from August 19th to 22nd. This is a good attendance, considering the fact that many eastern members were unable to take such a long journey. On the first day, after the general formalities and the address of President P. A. Wintemute, of Calgary, an address was given by Mr. Reany, of Edmonton, on part timers, in which he referred to them as being parasites upon the producing members of the profession. At the close of this address, on the motion of Mr. A. R. Darker, of the Canada Life, and seconded by W. T. Hart, of the Policyholders Mutual Life, the following resolution was moved: "This convention of Life Underwriters goes on record as opposed to the employment of the part-time agent in cities or towns of five thousand population or over, and that this question be referred to the executive committee with a view to securing the co-operation of the Life Officers' Association with the above object in view."

The convention was carried out very nearly according to program. A cordial welcome was extended by Mayor Marshall and the members of the Calgary Life Underwriters' Association. Several of the addresses appear in this issue.

CAPT. WILLIAM WHITE, of Vancouver, B.C., has been appointed secretary of the Board of Commerce at Ottawa.

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INDUSTRIAL CONDITIONS AND INTERNATIONAL COMPETITION

THE introduction of material betterments in the conditions of industry in any country is limited by those of the same industry in other countries. This is especially true of the great basic industries such as agriculture, the iron and steel industry, and many branches of manufacturing. Where the market for a product, as is the case with these industries, is world wide in extent, a slightly lower cost of production in one country will give it distinct advantages in the struggle for expansion.

Substantial differences now exist in industrial conditions among several countries which are competing for control of foreign trade. In the English speaking countries the hours of labor are longer, and wage scales higher, even in proportion to the cost of living, than in Japan, China, Russia and most of the South American countries. This has been the case for a long time past, but was more than offset by greater efficiency in production, with the result that they have outstripped other countries in securing international trade. The United States has taken the lead in this direction; in Great Britain, which did not adopt new and more efficient methods quite so readily, hours of work were longer and the wage scale lower. Germany accomplished much by a ready application of science, a still lower standard of living, and the governmental support of industry by means of revenue derived from its citizens in other ways.

The past few years have introduced new factors into this situation. Modern methods have been adopted by countries which still retain the old conditions of industry. This combination results in a serious handicap to those which have cultivated a high standard. Then on top of this comes an entirely new program of labor in Great Britain and America, which demands higher rewards without offering in return a corresponding increase in efficiency. The result is new costs of production which preclude successful competition outside the tariff wall, and even some loss of business within it. The withdrawal of capital, unemployment, and a high cost of living follow. As a concrete example of this phenomena, imports into Canada of Japanese goods, mostly manufactures, have increased from $8,469,255 in April, 1917, to $13,254,724 in April, 1919. This increase has taken place in spite of the substantial tariff protection afforded to domestic industries, an Imperial preference to British industries, and greater proximity of those of the United States.

With nations as with individuals there is a process of evolution which eliminates those which cannot offer a sufficiently attractive bargain. It is perhaps fortunate that there are now actively in the field countries which have preserved a comparatively low standard, for their competition sets a limit to the pursuit of gross material betterments with much the "leading" countries are occupied. Until we are prepared to submit to sterner tests of ability the field of foreign trade is practically closed.

Referring to competition of these countries, A. E. Middleton Hope, C.A., writing in the Canadian Chartered Accountant, says: "The growth of industry in these countries on a large scale, with their teeming millions, working long hours and at ridiculously low wages, would enable their manufactures to be imported into the more advanced countries at prices much below the cost of manufacture in the latter unless a very high tariff were imposed against them, and the present mind of the masses in these countries is directly opposed to the imposition of tariffs high enough to prevent the import of goods when obtainable at much lower figures from outside. In consequence, any improvement in the standard at present enjoyed by the more advanced countries is limited by the opening up of the countries of the east and their low standards. The only hope, then for maintaining the standard already attained by the more advanced nations is the raising of the standard in the backward nations. It might be truly said that the progress of civilization is being retarded by the slow development of these ignorant peoples."

The ability of a government to improve conditions is, on the other hand, strictly limited. In fact, most cases of state interference have resulted in more harm than good. Dealing with this point, the above mentioned writer says:—

"It is essential to recognize the limitations of state control of the machinery of production; and, because of the growing international status of capital, legislation designed to restrict and unduly control capital would cause capital to seek unfettered investment elsewhere. The fundamental requirements of any better relation is that labor shall become efficient or it cannot receive more than it is now getting. Capital must go on accumulating in order to pro-le investment in the machinery of production to ensure employment for the growing population. The incentive to thrift must still be security and a fair return. Brains are necessary to management and must be suitably rewarded. Brawn is just as much an investment in industry as capital or management, and must be accorded a return commensurate with its zeal and energy.

"It is necessary that the elevation of the composite intelligence of the mass of workers must be raised, so that their intelligence may be directed to the improvement of the methods and tools they use in order to increase output or efficiency; in other words, so that the growth of invention and skill shall result in the production in a shorter time than is now generally being done of the needs of existence for every twenty-four hours. Competition, without universal minimum standards, will enable unscrupulous competitors to prevent the maintenance of decent living. International standards must be raised before the best good can accrue to the people of any nation."

WHAT CANADA NEEDS TO ATTRACT CAPITAL

THE Wall Street Journal, in its issue of August 15th, contains a critical article on Canadian conditions. Dealing first with railroads, the writer finds that sentiment is turning against public ownership. In spite of heavy capital obligations and war difficulties, the Canadian people are living by a higher standard than ever before. Coming to the immediate future, he concludes that "two things are necessary for the development of Canada which should make the burdens of to-day seem comparatively light in future years. One of these is immediate, and the other cannot be taken in hand too soon. Canada's export business is in need of an immediate credit of at least $60,000,000 in the United States, to which country Canada is still a debtor, although probably not to the extent many Americans suppose. She is at least out of debt to the mother country, with a balance in her favor; and on her sound present position, as shown by the banks and the industrial corporations, the crops, present and potential, the mineral wealth and lumber, Canada may be said to be, upon the whole, the country which the financial interests of the United States could best help with promise of reimbursement and a gain far exceeding the mere interest on the financial assistance.

"The second requirement is the encouragement of immigration. Every intelligent head and useful pair of hands which the war-stricken countries of Europe can send is sure of a welcome and an opportunity for independence and increasing reward. Canada, like the United States, built railroads out into the wilderness far ahead of the settler, and it is to be noted, as anyone familiar with the American transcontinental systems can testify, that in no case are these Canadian roads built through deserts. The land throughout Grand Trunk Pacific is available for settlement. We know that American transcontinentals went through many vicissitudes before they attained the secure position which only ignorant government operation and internal Bolshevism could impair. It is an old story that pioneers have had, for the most part, their labor for their pains, especially in American railroading. But they did, as Whittier says, 'clothe the waste with dreams of drain, and on midnight's sky of rain, paint the golden morrow.' Canada has resources which can carry a population many times multiplied.

"It has already been said in these notes that there is in financial circles an underlying thought of caution—not exactly of foreboding—which may be easily understood. The combined influences of high wages, low per capita production through shorter hours and sheer laziness, the high cost of living, largely consequent and now about the same as in representative districts of the United States, have, with financial inflation, created a condition where something must give way. The deflation of labor is obviously as urgently needed in Canada as it is in the United States. The head of an independent financial institution, associated for a number of years with the flotation of important and successful enterprises, said he could place at this moment $200,000,000 of new capital with every prospect of attractive and permanent return, but that he could not conceal from himself the threat involved in high commodities and high wages, nor ask for public subscription until he could see his way more clearly.

"He did not look for any help from the politicians, and this is true of all business men here and probably elsewhere in Canada. Experience has shown that such efforts, however well meant, create new difficulties, outnumbering by far those they ignorantly endeavor to solve. So far from courting government assistance in the solution of the reconstruction problem, business men of all ranks and every branch of enterprise are only too anxious that Ottawa and the provincial governments shall keep their hands off."

TIMELY ADVICE FROM NEW ZEALAND

STATE ownership is falling into disfavor, even in its own strongholds, according to Robert Bell, a prominent New Zealand newspaperman, who has just been in Canada. It is particularly bad for a young country, he says. In an interview, Mr. Bell drew a gloomy picture of the effects of state ownership in New Zealand, where he claimed it had been carried to excess, and declared that, while it might be advisable in the case of the mails, the telegraphs, the telephones and the savings banks, the interests of a country that had just entered upon the development era were best served by private ownership, with an adequate system of state control, in the form of commissions, like the Canadian Board of Railway Commissioners and the new Board of Commerce, to prevent exploitation of the public for undue profits.

"Canada is making an incursion into state socialism," said Mr. Bell. "She has recently taken over the Canadian Northern Railway, and has in contemplation the purchase of the Grand Trunk. Now in New Zealand we have had state socialism all through our history. We have the state post-office, state telegraphs, state telephones, state savings banks, state life insurance, state fire insurance, state hotels, state coal mines, and possibly other public utilities which at the moment I don't remember. The more I see of the state's operation of these utilities, the more I feel that it would be much better to have company ownership, with state control, as opposed to state ownership.

"Take, for instance, our railways. There is no expansion in our railway system on a common-sense basis, because all the extension is done under political influence. We have about a score of railways under construction in different parts of the country, and the rate of progress is about one mile per annum. Consequently, our railways are not linked up. They end in the air, so to speak. The capital sunk in them is non-productive, and the politicians build another mile or two simply to satisfy local clamor. As one particular instance, take the railway intended to link up the east and west coasts of the South island. That railway has been under construction for the last thirty years, and is not yet completed, although the total distance would only be about fifty miles. If Canada is anxious for a similar state of affairs, then let her by all means go in for state ownership of railways. Travelling as I have done over the Canadian Pacific Railway system of railways three or four times, I cannot but help contrasting the manner in which these railways are operated, the fine service which they give to the communities using them, the splendid hotels which the company has built at different points, and the comfort which travellers using these lines enjoy. And the comparison is very much to the disadvantage of the New Zealand railways. In my opinion, it would be simply a disastrous thing for this young and expanding and prospering country if the Canadian Pacific Railway should also be taken over by the Dominion government. Kept as a private corporation, it will provide the necessary competition for other railways in the country being run on common-sense, efficiency lines. For railways and public utilities generally I would advise, not state ownership, but state control in the form of commissions."

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Rest	$20,000,000
Undivided Profits,	$1,661,614
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COMMERCE BOARD READY FOR WORK

Chairman States that Ordinary Judicial Procedure Will Not be Observed

THE Canadian Board of Commerce has now been constituted and will shortly be available for such complaints as may be laid before it. It will act under the Combines and Fair Prices Act, and is given power to institute investigations on its own motion or at the request of the responsible parties who bring subjects to its notice. The chairman states that the procedure will be of an informal character. Preliminary investigations of any complaint will, of course, be made before the board moves to the place in question. On August 11th, after holding its first session in Ottawa, the board issued a statement reading in part as follows:—

"All the records made under the previously prevailing investigation system will be secured and taken over by the board, and, in addition, as soon as the board can make the arrangements, and before the lapse of many weeks, the full board will, in joint session, visit all the principal cities of Canada and conduct therein open courts of enquiry into cost and price conditions and the means of remedying these conditions. Only such delay will ensue before the board sets out as is imperatively necessary in order to enable intelligent enquiry. In the meantime, the board is organizing its personnel and preparing its itinerary.

"When the intended sittings are held, they will be open to all who wish to complain or testify, or defend allegations made. No formality whatever, nor any notice will be required. Afterward, from the information on hand and to be gained while on its itinerary the board will take such action as to it should seem proper by way of general remedy. Special remedies will be applied as the occasion for the application arises."

Statutory Powers

Provision is made in Section 23 of the Combines and Fair Prices Act that all proceedings instituted or had under order-in-council P.C. 3,069 of the 11th day of December, 1918, but not fully concluded shall continue, and may continue under this part of this act, whether the board (Board of Commerce) be substituted for the minister of labor, as fully and effectually as if said order-in-council continued in force, notwithstanding the decision thereof. Section 19 of the act constituting the board gives the board power, by notice in writing under the hand of its secretary, to "require any person who operates, controls or manages any cold-storage plant, packing house, cannery, factory, mine, warehouse, or other premises in which or in any part of which any necessary of life is prepared, manufactured, produced, or held by such person for himself or for another, or who in any manner deals in any necessary of life, to make and render unto such board or the Dominion Statistician, within a time set in such notice or from time to time, and such person shall make and render unto such board or statistician, precisely as required, a written return under oath and affirmation."

The sub-sections set forth in detail that the person notified shall show the species and amount of any necessary of life held at any indicated time or times; the time when any or all of such necessary of life was prepared, manufactured, produced, acquired or taken into possession; cost of such, including all charges and expenses affecting same; price at which it has been sold, or, if unsold, the price for which it is held, and other such information as the board may require, including a full disclosure of all contracts or agreements affecting the prices of necessaries of life or the time for which they are to be held, or limiting the quantity which should be sold to any one buyer or combination of buyers, or within any limited district. It is further provided that if the board's order is ignored by any person dealing in or holding necessaries of life, and a return is not made within the given time, the board may appoint examiners and investigate the business and examine all papers, books, premises and records of the person failing to make returns, and the same course may be followed if the returns made in the judgment of the board justify such action. The act also provides that no one may impede the board or its examiners, and every person required to give evidence touching any case before the board shall attend and give evidence whenever so required.

The effect of the order made on the 14th inst. is that the office of Cost of Living Commissioner being now abolished, the system of investigation established by Mr. O'Connor in 1916, and continued by him until his resignation two years later, is fully restored and will be augmented in its scope. So far as possible, the former staff will be gathered together under the jurisdiction of the board.

ALLIANCE ASSURANCE COMPANY, LIMITED

Total premium income of this company, for the year 1918, was $23,451,445 and interest derived from investments, $4,665,410, making a total of $28,116,855. Total assets at the end of the year were $134,581,915. Of this total $88,576,938 represents life assurance and annuity funds and $11,128,535 fire insurance funds. The paid-up capital is $5,000,000 and the company does fire, life, marine, casualty and miscellaneous business. There is a balance of $4,677,658 in the profit and loss account. These figures are translated from sterling at the rate of $5 to the pound. The Canadian branch is managed by Mr. T. D. Belfield, Montreal.

OBITUARIES

MR. LOUIS R. GRIMSHAW, secretary-treasurer of the Canadian Crocker-Wheeler Co., Ltd., St. Catharines, Ont., died recently.

MR. DUDLEY L. HILL, late chief accountant of the Dominion Bank, head office, Toronto, died last week at Cedar Island, Orillia, Ont. He had been chief accountant since 1887, leaving that position last December on account of failing health.

MR. JOHN R. FOLSETTER, of Ayr, Ont., died last week. He was manager for the past ten years of the local branch of the Standard Reliance Mortgage Corp., in which he was a heavy stockholder and bondholder.

ONTARIO HYDRO WANTS TO BE REIMBURSED

Formal application has been made to the Minister of Finance by the Hydro-Electric Power Commission of Ontario, asking that the Dominion government reimburse it approximately $5,000,000 for the extraordinary war expenditures incurred on unavoidable extensions due to the necessity of providing power on a large scale for the manufacture of munitions and other materials for war purposes in order to meet the demands made by the manufacturers and the power controller. In support of this application the commission has forwarded to Sir Henry Drayton a file containing the voluminous correspondence and orders covering the period when the extentions were made. It is pointed out by the commission that the power controller, under whose orders much of this work had to be undertaken to meet the needs of the munitions manufacturers, had authority only over Ontario. This control was exercised, it is claimed, almost solely over the Hydro-Electric Commission. In such cases as private companies ordered to make extensions, it is said by Sir Adam Beck that they were either reimbursed by the Imperial Munitions Board or the manufacturers whom they supplied.

In making this application to the Dominion government the commission states its belief that the Dominion government will recognize that the financial burden of the war should be borne by the people of the Dominion as a whole, and not by one province or group of municipalities who happened to be in the fortunate position, owing to the existence of cheap hydro-electric power, of contributing so largely to the defence of the Empire by the manufacture of these munitions.

Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd September next.

The Transfer Books will be closed from the 20th to 31st August, both days inclusive.

By order of the Board.

J P. BELL,
General Manager.

Hamilton, 28th July, 1919.

The Standard Bank of Canada

Established 1873 152 Branches

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Capital Paid-up 3,500,000.00
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FIRE PREVENTION ORGANIZATION

An Address Delivered Before the Convention of Fire Chiefs at Calgary, Alta., August 19th to 22nd

By A. C. Cameron
Chief, Fire Department, Oshawa, Ontario

I HAVE always had great faith in fire prevention, or what may be termed "carefulness," and with this in mind, when appointed chief, I immediately set to work and drafted a few amendments to our local fire prevention by-laws which were passed by our city council. One was that the use of iron receptacles for the destruction of all refuse in the fire limits, was not to be left burning after business hours. I am pleased to say that we have not had one fire in two years caused by burning refuse being left to blow in fences and buildings and set fire to same as formerly. Now we have the by-law it is up to the fire department to see that this receptacle is purchased and kept in proper condition for use at all times. This was followed by an inspection of all buildings and basements in the fire limits and the conditions I found things in, with regard to fire prevention, were comparatively ridiculous. In several cases it was almost impossible to go through some of the basements because of piles of loose paper, rags, boxes and ashes.

Inspection brought about a great clean-up of all such places and I also wish to state that we inspected all chimneys, furnaces and furnace pipes. This kept the tinsmiths going for a few days. We also suggested three new furnaces, to replace the old ones, which were installed in December. In every case, where a place was found in a very defective state, it as followed up every two or three days until these conditions were remedied. At this point we started to reduce the number of fires, when the business men began to realize that our intentions were good along these lines, and in the spring of 1918 we arranged with the editor of our local paper to assist us in our efforts to prevent fires. The editor, being a popular citizen, and representing an influential paper, rendered us great assistance, inasmuch as he permitted the free use of a portion of its columns in which to suggest certain things in the way of fire prevention to the public, which we effected each week. In this way we brought about a feeling of carefulness in every factory, store and private dwelling, and by August, 1918, we had things improving very nicely. When the insurance underwriters raised our rates, this offset things for a while, but in a few days our convention was held in Toronto and a fire prevention bureau formed. This was followed by the organization of the Ontario Fire Prevention League, and with the strong support of these two organizations, working to the one objective, and being properly advertised throughout the country, and the setting of one particular day, October 9, for fire prevention day, gave us the exact assistance we required. The people commenced to realize that it was not a local campaign, but one of great strength and far-reaching in its effects. To start the thing moving for this big clean-up day, October 9th, we used the press, as I have previously stated. The matter was taken up with our city council, board of trade, and school board, and I beg to say that they rendered us great assistance to get things going.

Fire Prevention Publicity

On October 7th, we had 4,000 dodgers printed, announcing that there was to be a big street parade at 8.30 p.m., consisting of bands and the fire-fighting apparatus, also that the firemen would give free exhibitions on the street, after which they were addressed by the mayor, councilmen and other citizens on "Fire Prevention." These dodgers were distributed by boys to every employee coming from the factories and all the business men of the city. I must admit that in this way the people seemed to grasp the real meaning of fire prevention, and on October 9th, this was quite evident by the way the town was improved in appearance. In November, 1918, we had our general inspection of all buildings in the fire limits and, to our amazement, we found everything in first-class condition and we know that these conditions still prevail, as we give them an unexpected call every week. I here must admit that our great success this summer, in the way of fire prevention, has been brought about through our local league. The following is a copy of the agreement the citizens have signed:—

"We, the undersigned, hereby agree to become members of the Oshawa Branch of the Ontario Fire Prevention League, and in so doing promise to live up to the requirements of said league in every respect. It will be our duty to offer every assistance in our power to protect Oshawa properties against fire. This, we agree to do, first—by placing our own property in as near a fireproof state as possible, and, secondly—by assisting our neighbors to do likewise, and we agree to report any one neglecting to perform the above duties in the way of fire protection."

I feel sure that they are all living up to it. I can only judge the good work it is doing by the reduction of fires to one-third of what they were in 1917, and the reports which the fire department receive from members every few days informing them that some individual is not living up to the requirements of the league. All reports from members are kept strictly confidential and the wrongdoer wonders why we get wise to what is going on, so quickly.

Organization

The organization as we have it consists of the fire department, board of trade and school board, backed up by our city council and public-spirited citizens.

I may say that the power of suggestion to the public on fire prevention lies within the walls of our association. What I mean by this is that the fire chief makes a real study of fire fighting and fire prevention, which is not thought of by the average individual and in this way as an organization possessing this great power and knowledge which will enable its members to pass it on, through the local fire departments, to the citizens of our country. We must expect great results in the future along the lines of fire prevention.

In my humble opinion to accomplish what we are working for, there should be the closest co-operation possible between our association and the fire marshal. With this we can accomplish much. I admit that we have had great success in the fire prevention movement, but not to the extension that we have forgotten our duty as a fire department, inasmuch as we have our fire drill every two weeks, and in April we added to our equipment one 40 horse-power motor truck, which will accommodate 1,100 feet of hose, 6 men, equipped with ladders, axes, bars, lanterns, play pipes and chemicals. With them we possess a fair feeling of preparedness.

Electric Wiring

I feel that I am in a position to speak in this respect with more or less authority, owing to the fact that I have been engaged in this business for many years and am a practical man. I have grown up to this line of work and realize the great importance of the proper installation of all electrical appliances and wiring of all kinds, also the great danger of fire if the proper installations are neglected. I am an electrical contractor and I must say that the Hydro-Electric inspection department of Ontario is bringing about great changes in the way of fire prevention along these lines with greater safety to the public and the users of electricity. There was a suggestion made by Chief Ten Eyck, of the Hamilton fire department, in his address of last year, when he suggested the licensing of all electricians. I must say that this suggestion should receive the hearty support of every member of this association. By making all electricians pass an examination and take out a certificate, would do away with the so-called electrician, or commonly known to the legitimate contractor, as a "piker." This, in time, would give the inspection department greater assistance and render less trouble for the inspectors, which I believe would be greatly appreciated by them, and, at the same time, render better and safer service to the public. This, in my opinion, is a very important question worthy of immediate attention, and some action which would remedy all such conditions.

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Reserve Funds, $7,574,043

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Total Assets (31st July, 1919) $181,000,000

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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

37

EMPLOYMENT CONDITIONS IN CANADA

Apart from Strikes, Reports Show Very Little Change in Number Employed in Canadian Industries

WEEKLY reports from employers to the Employment Service of Canada, Department of Labor, indicate that there was little change in the volume of employment, exclusive of unemployment, due to industrial disputes, during the week ending July 26th. There was considerable increase during the week ending August 2nd, however, and for the week ending August 9th further increases were anticipated.

Returns for the week ending July 26th showed that 3,082 firms reported to the Employment Service of the Department of Labor. Of these, 177 were in the Maritime provinces, 766 in Quebec, 1,676 in Ontario and 463 in the west. These firms had 444,173 persons on their pay-roll, compared with 444,396 the previous week, a decline of 223 persons, or .5 per cent.

Returns for the week ending August 2nd showed that 3,306 firms reported, of which 289 were in the Maritime provinces, 861 in Quebec, 669 in Ontario and 487 in the west. These firms had 455,590 persons on their pay-rolls, compared with 451,568 the previous week, an increase of 4,002, or .9 per cent. A net increase in their staffs of 1,312 persons, or .3 per cent., was anticipated for the week ending August 9th.

During the week ending July 26th the minus industries (those that registered net decreases in the number of persons employed) were: Textiles, lumbering, commercial and mercantile occupations, the textile group registering the largest net decrease. Building and construction, vehicles, wood products, railway construction, food, drink and tobacco, commercial, leather and miscellaneous groups registered increases.

The plus industries (those that registered net increases in the number of persons employed) during the week ending August 2nd were: Metals, pulp, paper and printing, quarrying, vehicles, railway construction, railway operation, commercial and miscellaneous. The woodworking, clay, glass and stone and lumbering groups registered decreases.

For August 9th declines were anticipated in the vehicle, railway operation, railway construction, and food, drink and tobacco groups, while gains were expected in all other groups, the lumbering group having the largest anticipated gain.

In the Maritime provinces as a whole there was a decrease of .8 per cent. in the number of persons on pay-roll for the week ending July 26th, followed by an increase of .5 per cent. in the number of persons on pay-roll on August 2nd. During the week ending July 26th gains were registered in the textile, pulp, paper and printing, building and construction, chemical and commercial groups, all other groups registering decreases. The increases for week ending August 2nd were largely in the quarrying and railway operation groups.

In Ontario and Quebec for the week ending July 26th there was very little change in the number of persons on pay-roll, but for the week ending August 2nd there was an increase of 1 per cent., with an anticipated increase of .4 per cent. for the week ending August 9th. The increase for the week ending August 2nd was in the textile, metal, pulp, paper and printing, chemical, food, drink and tobacco, leather, vehicles, quarrying, railway construction and commercial groups.

The four western provinces reported very little increase in pay-roll for July 26th over the preceding week. For the week ending August 2nd an increase of .6 per cent. was reported, with an anticipated increase of .2 per cent. for the week ending August 9th. The building and construction, clay, glass and stone products, railway construction and leather groups registered decreases, while all others registered increases.

The prize of $100, offered by the Motor Union Insurance Co., Ltd., for an essay on some insurance topic, has been awarded to S. J. Bastedo, of the Toronto office of the London Guarantee and Accident Co., Ltd.

UNION BANK CONFERENCES IN EAST

A further meeting of Union Bank branch managers was held in Toronto on Wednesday, August 20th. This conference follows up similar gatherings in western Canada, which have been referred to recently in these columns. This was attended by representatives from throughout Ontario. On Thursday a similar meeting was held in Montreal, which was attended by officers from the Quebec and Maritime provinces branches.

LARGE SUM OF MONEY STOLEN

Some time between Saturday, August 9th, and Tuesday, August 12th, the sum of $50,000 in paper currency was stolen from the Edmonton post-office. The parcels were addressed to the Merchants Bank, Edmonton, to which they had been sent by the Merchants Bank of Winnipeg. In addition to being registered, they were also insured. On August 14th two men were arrested in connection with this theft. Of the sum stolen, $25,000 was in $5 bills and $25,000 in $10 bills.

CONTINENTAL INSURANCE COMPANY

Total assets of the Continental Insurance Co., of New York, on July 1st, 1919, were $39,009,088, according to the semi-annual statement, which appears elsewhere in this issue. Most of the assets consist of bonds and stocks, valued at actual market value. Cash on hand totals over $3,000,000. After providing for unearned premiums and other liabilities there is a surplus to policyholders of $21,559,997. The paid-up capital is $10,000,000, which is considerably exceeded by the net surplus. The company's Canadian business has expanded rapidly under the management of Mr. W. E. Baldwin, Montreal. During the year 1918 the premium income in Canada was $605,059, of which $412,916 was net premium income. Losses paid during 1918 were $221,654.

MONEY MARKETS

Messrs, Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3¾ pm	4 3-16 pm	....
Mont. funds	par	10c. pm	⅛ to ¼
Sterling—			
Demand	$4.31	$4.31	Nominal
Cable transfers	4.32	4.32	Nominal

Rate in New York, sterling, demand, 4.1325. Erratic.
Bank of England rate, 5 per cent.

MINIMUM WHEAT PRICE NOW FIXED

On August 18th Sir George Foster, acting prime minister, announced that the Wheat Board of Control had recommended an initial payment of $2.15 per bushel to farmers for wheat on the basis of No. 1, Northern, Fort William. The government has approved of this price. Earlier reports were to the effect that an initial price of $1.75 was contemplated.

Agriculturists claim that recent conditions will result in a reduction in the estimated wheat crop of the world and that the market price will, therefore, exceed that fixed as a minimum by the United States government. They also point out that as production costs have been high in Canada and the yield is poor in most sections of the west, the initial payment should be as high as it is in the United States. The Canadian Council of Agriculture presented its case in a letter dated August 14th, addressed to Mr. James Stewart, chairman of the Canadian Wheat Board, Winnipeg.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 54,173,600.00
AGGREGATE ASSETS 30th SEPT., 1918	$310,575,676.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

333 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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OF CANADA

To corporations, business firms and individuals, we offer all the conveniences of modern banking, together with the *interested, personal* service of our officers

Head Office
KING AND BAY STREETS, TORONTO 16

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Management of Your Real Estate

either small or large, is one of the many capacities in which we can be of service to you. Why not relieve yourself of the trouble of collecting rents, the making of repairs, securing new tenants, payment of taxes, insurance premiums, interest on mortgages and other troublesome details, by appointing as your agent

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - - $1,000,000

DIRECTORS:

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J. H. G. Hagarty
F. Gordon Osler
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Col. A. E. Gooderham
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2

The Beneficiaries of Your Estate

Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited

The Northern Trusts Company
Head Office—333 MAIN STREET, WINNIPEG
Branch Offices: Calgary Regina Saskatoon

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

THE ALTRUISTIC IN LIFE INSURANCE

An Address before the 1919 Convention of the Life Underwriters' Association of Canada at Calgary, Alta., August 19th to 22nd

By T. Hilliard

President, Dominion Life Assurance Company

ALTRUISM has been defined as that quality of mind which is actuated and directed toward the well-being of others in contrast with egotism, which implies self-seeking as the primary motive of conduct. It is essential to altruism that it should, consciously and intentionally, seek the good of others, and not merely do so by instinct or accident.

Life insurance is one of the very few business transactions which can be fairly placed in the class just defined. Normally, the man who seeks and pays for a policy of life insurance upon his own life does so, primarily, for the protection of others near and dear to him, it is true, yet their welfare is the chief and essential motive upon which he acts. And this is true, even when the policy is of the complex sort known as endowment insurance, where there is a considerable probability that the insured may personally live to enjoy the benefit provided. For the chance of his dying before the maturity of the policy is usually considerable, and the provision for that event is always an important consideration in the mind and purpose of the applicant. It is clear, therefore, that the altruistic element bulks large in the mind and intention of the assured.

Does this quality exist in the thought and purpose of the solicitor, who, in the vast majority of cases, is the effective instrument in bringing about the very existence of the policy contract? I am persuaded that the perception they have of the good they are instrumental in doing, the incalculable difference between the condition of the well-insured man's family and that of the unprotected in many cases is one of the strongest of the motives actuating the noble army of life assurance solicitors. Quite true, they are in the business to make a living for themselves, and properly so—the laborer is worthy of his hire in this as well as other honest and useful avocations, yet the good they bring to others is not absent from the thought of any worthy member of his honorable profession.

Profession, did I say? Very well; it is not a slip of the tongue. Let us examine the matter a little more closely and see whether this honorable term may not find its justification upon a careful examination of the facts.

Business and Professional Service

The gainful vocations of mankind may be roughly divided into four classes. First, unskilled laborers; second, artizans, or skilled workmen; third, middlemen, those engaged in the exchange or distribution of products or money; fourth, the professions. Now upon examination it will be found that, while these classes shade into each other to some extent, there is one feature common pretty generally to the first three which is not found in the fourth to any marked extent. An example or two will indicate my meaning. The shoemaker is a tradesman, a fair type for my purpose, of class two. When he makes and supplies his customer with a pair of shoes and receives a fair price therefor, a fair trade has taken place on a fifty-fifty basis—value received both ways, each man getting what he wanted more than that which he gave, and both satisfied. Similarly, when the merchant or the banker, whom we place in class three, the distributor class, has effected a transaction, the parties are on an equal footing. The benefit each way is equivalent to cost. The same is true of the unskilled laborer.

Now consider the profesional man. Take the physician, for example. He is called to the bedside of a man sick with a disease threatening his life. The doctor applies his skill and knowledge to the case—a life is saved. The doctor gets his fee—perhaps. It may be five dollars, it may be fifty. But whatever it may be, is it an equivalent for his service?. Surely not. There is obviously no equivalence in this matter. The service rendered and its value are incommensurables. They have no common denominate, dollars against a man's life. You cannot weigh them on the same scales.

A short time ago I heard a story concerning a great man of to-day told by an intimate friend of his. A physician in Manchester, England, was called upon late one night by a man evidently, judging by his clothing, not very well off in this world's goods, who urgently summoned him to come at once to see his child, who, he feared, would die before morning if he could not secure medical aid. The doctor was very tired, had been up all night the two previous nights, and needed rest. But the man was not to be denied, and the doctor went. In a very poor lodging in a poor street he found a woman with a little boy in her arms, and a hurried examination showed the doctor that the little fellow was, indeed, in grave danger. He applied suitable treatment, stayed all night with the anxious parents, and when morning came the crisis was passed and the little fellow rapidly improved and grew up to be—can anyone guess?—Lloyd George, Premier of Great Britain.

Can anyone tell us how to measure the value in money of that night's work of that physician? If it be a question of figures, shall we turn it over to the actuarial department? Suppose they try the binomial theorem or the differential and integral calculus on the job.

In like manner, if we try to meausre the work of the lawyer, the minister, the teacher or the nurse in terms of money we shall find the same incommensurability in more or less degree. That, I think, is the main distinction between the professions and the other classes I have mentioned.

Now we are ready to consider life assurance soliciting in the light of the same test.

Life Agent's Service Cannot be Measured

A life insurance solicitor finds a man in receipt of a moderate income, whether by way of salary or otherwise, with a wife and several little ones depending upon his income for support, but with very little actually saved up. He succeeds in placing a policy on this man's life, providing a monthly income for the wife in case of his death of one hundred dollars per month. The solicitor gets a tidy little commission for his work, and it is sufficient to pay him fairly well for his time and efforts. He goes away satisfied and pleased. Has he received a real equivalent for his work? Possibly, yes, based on time and effort given to that particular man. But was it equivalent to the benefit to the other party? Follow up the transaction a bit further. Some time elapses, be it little or much. The event insured against occurs. The bread-winner is taken away, the estate is wound up. It did not take much winding. A modest home, moderately furnished, and a few dollars, which mostly went in paying doctors, nurse and funeral expenses, and a mother and four little ones would have been left to battle almost hopelessly with the problem of living if it had not been for that blessed policy. Oh, with what thankfulness that woman cashes her monthly cheque, for monthly income is surely the safe policy for the average man. With what comfort she realizes that she can depend upon its appearance promptly every month so long as she lives, and that if she should die soon, the cheque will keep on coming for at least twenty years from the time of her husband's death for the benefit of the children.

How will anyone venture to tell me that the value of that benefit to that woman and her family is measured by the commission the agent got? Surely not These two things have no common denominator. You might as well try to multiply six horses by twelve yoke of oxen and find the product in camels as to measure these two things by the same footrule.

If this be so, I take it the life assurance solicitor belongs to the professional class of mankind, and need not take a lower status than is accorded in the esteem of the community to the gentlemen who are learned in the law or in medicine, and so forth.

If you agree with me so far, may I invite you to pursue the enquiry a step or two further? We have high authority

THE
STERLING TRUSTS CORPORATION

Our Guaranteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at **5½%** with half-yearly interest coupons attached.

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Write for booklet entitled "Experiments With Money."

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THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS
Stocks and Bonds. Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.
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Union Bank Building - Edmonton, Alberta
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COLONIAL TRUST COMPANY
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Registered in the Provinces of British Columbia and Alberta
Authorized to act as
Administrators **Liquidators**
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R. F. TAYLOR, Managing Director

THE MOTOR UNION
INSURANCE COMPANY LIMITED
(INCORPORATED IN ENGLAND)

THE **BEST** IN
AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to **$20,000.**

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance rating system.

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59 YONGE STREET, TORONTO

Assets Exceed - - -	$8,000,000
Premium Income Exceeds -	$7,500,000

Atlantic City Service

¶ We have pleasure in announcing that our New York correspondents, Messrs. Logan & Bryan, with whom we are connected directly by an exclusive private wire, have opened an office on the Board Walk, Atlantic City.

¶ Continuous quotation service on all Canadian Stocks and Bonds is posted.

¶ Canadians staying in Atlantic City are invited to use the office and the facilities of the private wire to Montreal and Ottawa.

Greenshields & Co.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal
Central Chambers, Ottawa

for believing that "to whom much is given, of him much is required." High status implies high obligation. Opportunity and responsibility are equivalances. If we are engaged in a profession, we must be judged by high standards, ethically and otherwise.

Responsibilities of Life Agent

Let us take a glance at some of our obligations. They arise naturally out of our relations to others—our points of contact, so to speak. The solicitor is directly related to (1) his company, (2) his clients, (3) other companies.

To his own company it is clearly his duty to give it the best service of which he is capable, not only in getting a good volume of business, but in so presenting it to the public that he will win for it general good-will. The honor and credit of the company are largely in his hands. He can make or mar its reputation. It is told of Handel, the great composer of music, that he was a large man with a very great appetite. On one occasion he ordered dinner at a hotel for four. When it was ready the waiter found him alone, and naturally asked him where was his company. "I am the company," said the great man; "serve the dinner." So, gentlemen, to the public you are the company, and by you public opinion in relation to the company will certainly be crytallized. It is needless to say that you will not for a moment allow the matter of your commission to influence you to advise, much less press, for the acceptance of a poor risk. Remember always that the medical department is very desirous of increasing the business of the company as far as is consistent with careful selection. It does not turn down your client with malice aforethought. It has a good reason every time for an adverse decision.

Your duty to your clients is easily described. It may be summed up thus: First, to inform yourself as fully as practicable regarding the circumstances, financial, family, etc., of your prospective customer, then to advise him as wisely and disinterestedly as if he were your own son or brother as to the form of policy he should take and the amount thereof. Your experience should enable you to give judicious expert advice as to the kind of policy that will really suit him best. He may have his own view about that already. If so, it would be unwise to antagonize him, but in many cases your client will be ready to take advice from an expert, which you should be, if administered tactfully. As to the amount of policy, most men are underinsured. In general, you will be safe in suggesting a larger amount than the man is thinking of. But it is possible occasionally to load a man up with more than he can carry. Don't do that if you have reason to suspect it. Give the man, if at all possible, the kind and amount you would take if the case were your own. Persistence in that course will bring its reward.

Your duty to other companies is not difficult to discover, though sometimes in practice there is a temptation to swerve from the strict path of rectitude. If possible, do not discuss other companies at all. If you must mention your rivals, as sometimes you must, do not demean yourself by sneering at them or pointing out petty flaws, which may or may not exist. If you do this, you will not only do wrong, which is always unwise as well as wrong, but you will create distrust of the whole system of life assurance in the mind of your client. If he mentions another company, cheerfully admit that the other is a good, reliable company. If he has a policy in it, advise him to continue it by all means. You may claim that your own company is equally good, and if you put the case in this fashion, your chance of securing the application is really much better than if you had been mean enough and stupid enough to carp at the other one.

I need say nothing about twisting. I take it that any mention of this disreputable and, I hope, antiquated practice to this audience would be taken as such an unpardonable insult by every man here that I might not succeed in gettting away with a whole skin. The day of the twister is done. He is keeping company with the dodo and the German fleet, and we may hope that his next appearance will be postponed till that mighty armada again floats upon the surface of the great deep.

Gentlemen, we are a great brotherhood, engaged in the most beneficient business known to mankind. Our calling is a real profession, with the duties, the responsibilities and the honorable standing belonging thereto. In our relations to each other, to our respective companies and to the great host of men, women and children whose welfare and comfort we seek to preserve and conserve, let us never lose sight of the altruistic, the unselfish, the service to others standard that is entrusted to our keeping.

LONDON GUARANTEE AND ACCIDENT CO., LTD.

The 1918 business of this company showed an increase in premiums of £849,012. The net premium income was made up as follows:—

Net premium income on risks current at December 31st, 1918:—

Accident	£ 124,704
Employers' liability within the United Kingdom	53,187
Marine	270,476
Other classes	1,427,876
	£1,876,253

TRADE FIGURES SHOW REDUCTION

Total imports into Canada for the first six months of 1919 were valued at $869,497,503 which is substantially less than for either of the preceding years. Exports are also less than last year. An examination of the detailed figures below will show that the principal reduction in imports is in the case of those from the United Kingdom and the United States. Exports to the former country have, of course, fallen off, but in the case of the latter they have increased.

	Twelve Months ending June		
	1917 $	1918 $	1919 $
IMPORTS FOR CONSUMPTION			
Dutiable Goods	509,201,674	526,012,577	521.375,227
Free Goods	442,940,959	396,169,034	348,122.276
Total imports (mdse.)	952.142,633	922,181,611	869.497,503
Duty collected	158.9 8 514	157,551.535	154.696 691
EXPORTS			
Canadian	1,236,483,259	1,468.212.741	1,193.037,125
Foreign	32.115.204	43.041,534	57.701,852
Total exports (mdse.)	1,268.598.463	1,511,254,275	1,250,738,977
IMPORTS BY COUNTRIES			
United Kingdom	104,202,775	72,230,167	75,114,350
Australia	775,522	2,324,028	4,954,257
British East Indies	7,148,869	17,707,736	14,044,645
British Guiana	7,613,149	6,201,416	7,335,218
British South Africa	229,336	982,121	898,330
British West Indies	13,938,449	9,730,489	8,336,966
Hong Kong	1,303,826	2,301,274	1,814,207
Newfoundland	2,171,031	3.010,716	2,940,892
New Zealand	2,170,383	4.025,592	7,868,841
Other British Empire	1,719,002	1,884 093	482,606
Argentine Republic	2,365,729	1,061,847	1,043,988
Brazil	1,023,556	811,717	1,240,325
China	1,750,658	1,789,502	1,340,244
Cuba	912,397	1,499,267	4,378,918
France	5,945,603	4,683,253	4,135,683
Italy	1,141,693	709,906	467,887
Japan	8,819,824	13,174,373	13,013,382
Netherlands	1,216,547	929,690	644,548
United States	771,754,748	760,479 788	696,806,889
Other Foreign Countries	16.339 536	16,644,636	22.635,427
EXPORTS BY COUNTRIES			
United Kingdom	735,363,244	806,005,743	535,751,834
Australia	5.581,155	10,754,786	13,355,398
British East Indies	1,795,244	3,701,167	4,579,613
British Guiana	1,655,292	2,331,999	2,361,871
British South Africa	3,988,550	7,016.224	10,492,188
British West Indies	5,333,193	6,040,533	9,648,933
Hong Kong	757,325	792,769	962,892
Newfoundland	6,515,280	10,744,286	11,859,105
New Zealand	3,093,563	4,832,145	5,698,570
Other British Empire	2,637,511	2,069,520	3,491,065
Argentine Republic	1,624,966	1,312,462	5,492,102
Brazil	892,152	1,164,498	4,241,624
China	381,432	2,200,587	2,926,839
Cuba	3,353,063	3,859,004	5,799,777
France	102,403,474	175,454,375	82,284,878
Italy	6,029,872	5,481,287	15,047,828
Japan	1,227,434	6,115,093	11,916,035
Netherlands	1,403,911	2,233,638	1,877,289
United States	340,425,768	403,687,886	440,033,496
Other Foreign Countries	12,020,830	10,414,739	25,215,788

OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."
General Manager at Annual Meeting of Shareholders

THE
TORONTO GENERAL TRUSTS CORPORATION

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Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

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The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

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46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Directo

" . . . . and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company
Limited
Henry F. Gooderham, President.
Head Office: Cor. Bay and Richmond Sts., Toronto.
Winnipeg. London, Eng.
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The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

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ADJUSTING FROM THE ASSURED'S STANDPOINT

An Address Before the 1919 Convention of the Dominion Association of Fire Chiefs, at Calgary, Alta., August 19th to 22nd

By W. G. Wright
Toronto, Ontario

Do not allow yourself to believe that fire insurance policies will provide full compensation for loss by fire. You may pay premiums for ample insurance to cover your loss, but when you meet the misfortune of a fire your policies, their wording and clauses attached, will be put to the acid test by an expert, employed by the fire insurance companies for that purpose, who will approach you in a sympathizing way and extract from you your idea of the value of the property destroyed, its kind and quality, age and price paid therfor.

If it is a mercantile or manufacturing loss, it is likely that the coinsurance clause is attached to the policies. If so the value of all the property insured under the affected policies will play a very important part in the adjustment of the claim, whether burnt or saved, in a damaged or undamaged condition.

For example we will say that there is:—

Property valued at		$150,000
80% insurance required	$120,000	
Insurance in force	75,000	
Deficiency in insurance	$ 45,000	
Loss by fire adjusted at		75,000
Apportionment:		
Insurance companies pay 75/120th of loss	46,875	
Assured's deficiency assumes 45/120th of loss	28,125	
		75,000

Here we have $75,000 insurance and an admitted loss of $75,000, but owing to the 80 per cent. coinsurance clause not having been lived up to by the assured and only $75,000 insurance carried on property that should have been insured for $120,000, he suffers a loss or reduction in his claim of $28,125, although he had as much insurance as he had loss. Therefore, it should be noted that in making up statistics of loss the amount paid by the fire insurance companies is a poor guide and does not always represent the real loss.

In 90 per cent. of the fires where the policies are subject to coinsurance warranties, the assured fails to collect the full amount of his loss.

Have Not Kept up With Values

There has been a general advance in cost of construction and of all commodities during the past few years and the public generally has not increased insurance proportionately to follow and fulfil the conditions of the coinsurance clause, leaving a debatable question as to increased value of property, which has a strong bearing on the amount that the assured will collect in the event of loss by fire.

The average merchant or manufacturer does not check up his property value as he should from week to week or month to month and compare the insurance in force with the value at risk. The majority take stock when it is lowest, compare insurance to stock lists and leave the value of buildings as they were, setting a 3 or 5 per cent. annual depreciation to balance an advance in reproductive value of 50, 100 or 150 per cent., which should be covered by insurance. It is quickly pointed out by the adjuster if there is a claim for fire loss, if the loss is partial and it makes you a coinsurer. But if the loss is total, he will not press this point, and show you that you are a heavy loser over your insurance and help you to make up a claim for total loss. It is not to his advantage to do so. The coinsurance clause is as treacherous as a bear and has to be constantly watched. It has put many a man on the street although he paid for as much insurance as he had loss by fire. It is a complete mystery to the policyholder in its operation; value of property insured and loss by fire, both ends beating against the middle, operated by an expert in the interests of the insurance companies—where may the assured expect to land with such advantages in the hands of the fire insurance companies? Adjusters should be chosen from the highest type of men. The policyholder has little chance and usually relies entirely on the generosity of the adjuster and the companies that carry his insurance.

Let us look at the average adjuster who represents the companies in the adjustment of fire claims. We will concede that he is human, subject to good and bad points that flesh is heir to; he is, generally speaking, selected and constantly employed by the fire insurance companies on account of being astute, resourceful and suave, a good hand at driving a bargain and getting out of a tight place by powers of persuasion, manipulation of values and figures, or all combined. Through constant practice with all kinds of people he is always on the alert to take advantage of circumstances and naturally becomes biased in the interests of those who employ him, and while intending to be fair and just, he often is the reverse. He bases his beliefs honestly on many things that are not facts and will not allow the policyholder or claimant to cause him to change his opinion. The assured in a guileless way discusses the loss, makes admissions hastily as to value and loss, which he would not do under other circumstances. This is all noted by the adjuster who compiles a set of figures which he submits for final settlement, the assured has played into his hand all through, the amount offered in settlement of the claim is not near what was expected. He has been up against stacked cards—the claim is settled—it has not been adjusted—and where is the assured?

Appraisals by competent appraisal companies are very valuable if kept revised to date.

Another important point to be watched in all fire insurance policies is to see that all policies are endorsed assenting to all other insurance on the property. This is usually done by the wording "Further insurance permitted." If there is other insurance without the assent of the companies in the province of Ontario, the statutes say: "The assured shall not be entitled to recover more than 60 per cent. of the loss or damage in respect of such property; if there is other insurance without the assent of the company." In the province of Quebec further insurance without notice to the company voids the policy. Other provinces also penalize for this omission.

It will, therefore, be noted that in all the above cases, not alone the assured, but those to whom fire insurance policies are assigned as security may suffer if the conditions of the policy are not lived up to.

Place of the Adjuster

While the foregoing has referred to the adjuster and his methods, the assured has a duty to perform which, if properly attended to, will obviate a lot of trouble.

There are many other causes by which the policies may be affected: Vacancy without notice to and permission from the insuring companies voids the insurance in most of the provinces. The storing or keeping of gasoline on the premises insured is also prohibited and voids the insurance, as does also the keeping of over five gallons of coal oil and other oils. All changes which may be defined as material to the risk must be notified to the companies. If a hardware mans adds tinsmithing to his business on his premises or a restaurant starts over a boot and shoe store and fire from an unknown cause starts on the premises, the assured has a poor chance to collect under his policies if he has not the assent of the insuring companies.

The Textile Banking Company, Inc., has been organized in New York with a fully paid-up capital and surplus of $2,500,000. It is backed by the Guaranty Trust Company and the Liberty National Bank of New York, and will act exclusively as commercial banker for mills in the textile industry and attend to their general financial business.

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Capital Subscribed $2,000,000.00
Capital Paid-up 1,200,000.00
Reserve and Surplus Funds .. 1,228,840.35
Total Assets 4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

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SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

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Make your will now and secure on their behalf experienced, economical administration, by naming as "The executor of your Estate"

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We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

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TORONTO STREET, TORONTO

Capital (paid-up) and Surplus $11,672,509.77
Investments 31,461,387.24

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CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

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Office, No. 13 Toronto Street

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Total Assets, **$3,141,401.68**
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Vice-President, HERBERT LANGLOIS, Esq.
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NATURAL RESOURCES OF WESTERN CANADA

Address of Colonel J. S. Dennis, C.M.G., Chief Commissioner, Department of Development, C.P.R., to Industrial Congress, Calgary, Alberta, August 13th, 1919

I FEEL it a great privilege to be given the opportunity to-day to address this congress on "The Natural Resources of Western Canada." The subject, like our western country, is almost unlimited in its scope, and it is not possible in the time available, to do anything more than refer in a general way to the wonderful natural resources with which nature has endowed this western portion of the Dominion and to outline briefly how the utilization of these resources will aid in the development and prosperity of our country. I note, however, from the programme that certain of the matters which I will deal with in a general way are to be discussed in detail by other speakers.

I assume that I was selected by the committee to address you on this important subject not because of any special qualifications to deal with the development of these resources from a technical standpoint, but because a residence of over forty-five years in this western country, and a more or less intimate connection with its agricultural and industrial growth up to this time, has given me a somewhat extended knowledge of the location and character of our natural resources and the possibilities of their further development.

To make my remarks as brief as possible and to summarize the facts in order for reference by those who may desire later on to consider the information offered, I propose to deal with our natural resources under separate headings and in the order of their importance as I view the subject, beginning with that natural resource which is the foundation of development and progress in all countries, viz., agricultural land.

Vast Land Area Waiting

The measure of sound prosperity in any country is the possibility of producing, through agriculture, the food needed by its inhabitants. It is recognized that many countries, which have not been favored with large agricultural areas, have reached a measure of prosperity through industrial development of their other natural resources, but the necessity for local production of sufficient food for home consumption through the utilization of available agricultural land has been specially emphasized in many countries during the late world war.

In the matter of land available and suitable for successful agriculture with all its allied interests of horticulture and animal industry, nature has been very bountiful to the four western provinces of Canada. The provinces of Manitoba, Saskatchewan, Alberta and British Columbia comprise an area of about 711,000,000 acres. Of this vast area it is estimated that at least 225,000,000 acres are available for immediate settlement and cultivation. At the present time, not more than 30,000,000 acres of this area are occupied and cultivated, leaving the enormous area of 195,000,000 acres of good land available for further extension of our agricultural activities. The total population of these four western provinces does not exceed 2,200,000, and when it is realized that this small population occupies this vast area in such a manner as to provide an average of only 1.88 people per square mile, one can get some conception of the possible density of population and the enormous value of agricultural products which will be produced, so soon as the remaining 195,000,000 acres are occupied and made productive. For comparison, it may be noted that were the western provinces occupied on the same basis of distribution of population per square mile as the small province of Prince Edward Island in the eastern portion of the Dominion, the four western provinces of Canada would to-day have a population of 20,000,000.

Our greatest problem in western Canada to-day in connection with the development of our natural resources, is that of securing settlers of the right kind to take up and cultivate vast unoccupied acreage which only awaits the intelligent effort of the agriculturist to produce vast quantities of food.

The stability of the vast unoccupied areas of the four western provinces of Canada for successful agriculture, horticulture and animal industry has now been definitely proved by the prizes won in competition with all the other countries of the world for our grain, fruit and livestock, and the grain production in the occupied areas of our prairie provinces, even under the existing conditions of sparse settlement, is already playing, as is indicated by the figure I will quote, an important part in supplying the food of the world.

It is within my recollection, and also that of other "old timers" present, that the vast areas in these western provinces, now occupied by thousands of prosperous farmers, were looked upon and characterized as a part of the "great American desert" unsuited for occupation or the growth of grain, and destined to be the home of wandering bands of hardy cattle as successors to the buffalo. This enormous idea was only dispelled by the efforts of those hardy pioneers at widely scattered points, who undertook to cultivate the soil, and it has now been entirely removed by the actual results obtained in the production of grain, vegetables, fruit and livestock all over these provinces.

The value of the agricultural, dairy and animal industry products of these four western provinces for the year 1917, the last year for which complete statistics are available, amounted to the sum of $1,222,831,000, made up as follows:—

Manitoba	
Grains and fodder	$137,470,750
Dairy produce	8,054,567
Live stock	88,350,000
Total	$233,875,317

Saskatchewan	
Grains and fodder	$349,488,200
Dairy produce	4,098,187
Live stock	218,125,000
Total	$571,711,387

Alberta	
Grains and fodder	$176,965,800
Dairy produce	10,218,876
Live stock	216,148,000
Total	$403,332,676

British Columbia	
Grains and fodder	$ 12,171,100
Dairy produce	1,365,837
Live stock	375,357
Total	$ 13,912,294

It is true that on our vast agricultural areas nature exacts intelligent effort in utilizing the facilities she has provided, and, at times, like the present year, withholds, in certain districts, the moisture necessary for successful agriculture. The introduction of irrigation in the southern portion of the province of Alberta and the western portion of the province of Saskatchewan, and the proper utilization of the water supply provided by our rivers, has proved that vast areas of land in those districts, which, at times, are lacking sufficient rainfall for successful agriculture, can be made, and are being proved, the most productive and intensely cultivated areas in the west. In this great work the Canadian Pacific Railway Company have already expended over $15,000,000 in providing canals and ditches for the proper distribution of water, but the extension of this most ancient of all systems of permanent agriculture to the vast areas which can be reclaimed is a work of national importance and one which, in the near future, must engage the attention of both our Dominion and provincial governments.

Outside of the utilization of our agricultural areas for the production of grain, fruit and livestock as food products, western Canada offers exceptional opportunities for wide extension of our milling, packing, canning and tanning plants, and of industries for the utilization of our vast quantities of cereal straws for the manufacture of paper; it having

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We now announce a pronounced step forward.

Ford Touring Cars and Runabouts may still be purchased at the minimum price—Runabout $660; Touring $690.

Electric Starting and Lighting equipment will be supplied if desired, at $100.00 extra.

Coupe $975, Sedan $1175 (Closed model prices include electric starting and lighting equipment).

If you wish demountable rims, tire carrier and non-skid tires on the rear, they will be supplied on closed cars only, at $25 extra.

These prices are f. o. b. Ford, Ontario, and do not include War Tax. 125

Ford Motor Company of Canada
LIMITED
Ford, Ontario

already been demonstrated that the straw of the flax grown in these western provinces produces a very high grade of paper.

Situated as the four western provinces are in the northern part of the northern American continent and subjected to cold winter weather on account of their geographical position, the question of fuel for domestic use is, of course, a matter of first importance. In this connection nature has again been very bountiful and, aside altogether from the enormous supply of timber fuel contained in the province of British Columbia, which is referred to later on, I may direct your attention, first, to the recognized standard fuel of the world,—coal.

Good Fraction of World Coal Supply

Speaking in round figures, the best available estimate indicates that the known coal reserves of the world amount to seven million millions of tons. Of this enormous quantity, the four western provinces of Canada contain one million three hundred thousand million of tons. The coals of the western provinces cover all the different qualities from the lignites, up through the semi-bituminous, bituminous cooking, to anthracite, and the vastness of the coal resources, as noted by the above figures, indicates that nature has blessed these western provinces with one of the vast coal supplies of the world, and has solved the fuel supply, both for domestic and industrial use, for many centuries to come.

The coal production in the provinces of Alberta, Saskatchewan and British Columbia for the year 1917 was 7,352,945 tons. This production will, without doubt, increase rapidly with the extension of settlement and the introduction of additional industries using coal for the generation of power, but the facts quoted will be sufficient to indicate to you that in the matter of coal for fuel this western portion of Canada occupies a most advantageous position.

In this connection attention must also be drawn to the fact that so far we are only utilizing our coal deposits under the wasteful method of its use for fuel only, with the exception, in a few cases, of its conversion into coke. Ultimately, no doubt, more modern scientific methods will be adopted to utilize our coal deposits on the basis of saving the by-products and, in this way, enormously increase the value of this natural resource.

Not satisfied with endowing us so generously with almost inexhaustible quantities of coal, nature has added to her gift, particularly in the province of Alberta, by furnishing us with vast quantities of natural gas.

Gas and Oil Developments

During your visits to Medicine Hat and Lethbridge, and also in this city, you have had some opportunity of seeing something of the natural gas development, but it may interest you to know that natural gas has been developed in the province of Alberta within an area extending from the national boundary north for about 700 miles, and from the Rocky Mountains east for 200 miles.

This natural product is now being utilized both for industrial and domestic purposes, and the possibility of its extension as a fuel in generating heat, light and power is almost beyond measure.

You, no doubt, will also be interested to know in connection with our natural gas supply that investigations lately carried on have proved the possibility of extracting from this gas, at a low cost, the character of gas required for use in the balloons which will probably play an important part in the matter of transportation in the world in the near future.

Associated with our vast coal deposits and the vast natural gas area referred to, it is probable that nature has also blessed this western country with a vast deposit of oil.

We are not justified at present in claiming that we have located and developed a vast oil field in these western provinces, but the exploratory work, so far carried on, over an area extending some 700 miles north to south in the province of Alberta, and at one or two isolated points in the adjacent province of British Columbia, and the oil obtained in small quantities at these widely separated points, justify the assumption that somewhere within the province of Alberta there exists one of the vast deposits of petroleum of the globe, and after having given some special attention to this matter as head of the Canadian Pacific Railway Company's Department of Development, I personally venture the opinion that sooner or later, and in all probability in the near future, a large producing oil field will be located through the medium of some of the many test wells that are now being drilled at widely separated points, and, when that time comes, we will not only have this great addition to our fuel supply, but the benefit of the vast number of by-products resulting from the scientific use of crude petroleum.

Timber

Timber has always played an important part in assisting in the development of new countries. This is particularly true of the prairie portions of western America, where the first need of every settler is lumber. In this particular, nature has again been exceptionally kind to the four western provinces of Canada, for while the prairie provinces of Manitoba, Saskatchewan and Alberta produce a certain amount of lumber, the lumber needs of the prairie districts of these provinces could not be filled were it not for the vast timbered areas of the province of British Columbia. This province differs from its three sister provinces to the east in that it is more or less mountainous throughout, and only in the valleys is there opportunity offered for agriculture, horticulture, and animal industry, but the province possesses one of the great undeveloped timber areas of the world. Conservative estimates indicate that the commercial standing timber in the province of British Columbia amounts to 366 billion feet. This timber comprises cedar, douglas fir, spruce, hemlock, white fir, lodgepole pine, western yellow pine, yellow cypress, western larch, western white pine and cottonwood.

This vast timbered area has already been developed to a certain extent through the medium of saw-mills and allied woodworking industries, but the extension of this portion of our industrial activity will offer opportunities for a further investment of capital coincident with our extension of agricultural settlement east of the mountains, and of our overseas export lumber business. There would also seem to be an opening for the extension of our wood pulp and paper making industry in view of the vast quantities of suitable pulpwood to be found in all these four western provinces, and in this connection it is noted that we must endeavor to correct the situation which occurred last year in which Canada exported pulpwood to the value of $15,000,000, whereas this pulpwood manufactured into paper at home, at the then existing prices, would have realized the sum of $79,000,000.

The members of the Congress who visited Medicine Hat had an opportunity of seeing one of the large industrial plants engaged in utilizing our clay deposits. Throughout all the four western provinces vast deposits of clay of differing values have been located, and the utilization of these clays through our existing industries justifies us in the claim that we possess in these deposits clay suitable for all purposes from the manufacture of common brick to that of high-grade pottery, and this branch of our industrial activity offers opportunities for wide extension.

We have also been able to demonstrate the suitability of certain of our sand deposits in the west for the manufacture of glass, and where these deposits are located in close proximity to our natural gas supply, this industry offers an opening for wide development.

Fisheries

The many large lakes situated in the provinces of Manitoba, Saskatchewan and Alberta already provide large quantities of fresh-water fish, but our great fishery resources of western Canada is on the coast line of British Columbia. This coast line covers in extent some 7,000 miles, and may reasonably be claimed to provide one of the great fishing industries of the world. This industry has already been developed to considerable limits as will be indicated by the fact that the catch of eight kinds of fish during the year 1918 amounted to 233,000,000 pounds, valued at $22,000,000. The export of a large quantity of this coast fishing industry, together with freshwater fish from the interior lakes, comprises one of our important industries of the west, but like many other phases of the development of our natural resources is only in its infancy.

The Continental Insurance Company

OF NEW YORK

HENRY EVANS, President

One Hundred and Thirty-third Semi-annual Statement, July 1, 1919

ASSETS

Bonds and Stocks (Actual Market Value June 30th 1919)	$32,037,706.00
Real Estate	725,000.00
Loans on Bonds and Mortgage	2,700.00
Premiums in course of collection	2,673,439.14
Interest, Dividends and Rents accrued	334,590.28
Cash on deposit and in office	3,235,653.03
Total Assets	**$39,009,088.45**

LIABILITIES

Unearned premiums		**$14,206,474.72**
Losses in process of adjustment		1,410,464.70
All other claims		732,151.37
Reserve for contingencies		100,000.00
Reserve for dividend payable July 10th		1,000,000.00
Capital authorized, subscribed and fully paid up,	**$10,000,000.00**	
Net Surplus	**11,559,997.66**	
Policyholders Surplus		**$21,559,997.66**
		$39,009,088.45

Policy-holders Surplus $21,559,997.66

The Company writes following lines:—

FIRE-HAIL-TORNADO-MARINE

RIOT, CIVIL COMMOTION AND EXPLOSION

Canadian Head Office

17 St. John Street - - Montreal

W. E. BALDWIN, Manager

With unlimited quantities of coal and natural gas as fuel, and the probable addition of crude petroleum to this list, it was only necessary for nature to have blessed western Canada with a large deposit of iron ore to insure her future as one of the richest countries of the world. In this particular, however, nature seems to have been somewhat sparing in her gifts. We have indications of deposits of iron ore in the Lake Winnipeg district of Manitoba, some smaller deposits in the provinces of Saskatchewan and Alberta, and probably more important deposits at several points in British Columbia, but, as yet, sufficient development has not been completed at any of these points to justify the prophesy as to how far these deposits can be utilized in connection with our fuel to supply the steel which is rapidly becoming one of the most widely used products in the world's development.

Transportation

In developing the natural resources of any country, the transportation available not only for the movement of the raw material but of the finished product is a most important factor. The outline given above will, I hope, have served to convey to you the wonderful development which may be looked for in western Canada through the ultimate utilization of our natural resources, and fortunately the foundation for the rapid development of these resources, through the medium of transportation, has already been laid. In the four western provinces we have to-day in operation a railway mileage of 19,873 miles, which provides one mile of railway in operation for each 110 of population. This fact will indicate to you that western Canada has as great, if not greater mileage of railway per capita than any other country in the world. It is, of course, true that the vastness of the country makes it inevitable that even as yet large districts are not served by existing railway lines, but the foundation work for the extension of the system as conditions warrant has already been laid, and from the standpoint of available transportation, western Canada, with the opportunities offered for agricultural and industrial development through ready transportation of raw material and finished product, occupies a very unique position.

The vast mountainous areas of the province of British Columbia are without doubt one of the most highly mineralized districts of the world. The production of gold, silver, lead, copper, zinc, and some of the smaller miscellaneous minerals, showed the large value of $28,500,000 in 1918. Like the development of all the rest of our natural resources of the west, that of our precious minerals, especially in the province of British Columbia, is only in its infancy; vast areas of that highly mineralized country having as yet only been roughly explored and prospected.

Conclusion

As was intimated in my opening remarks, I have only endeavored to put before you in an outline manner the natural resources with which western Canada has been blessed and the steps so far taken to develop them. With the increase of our population, the demand for the finished product of many of these raw materials will increase, and the increased demand will, doubtless, result in the extension of our industrial life. This extension, however, will only be possible through the medium of the investment of large sums of capital, and the value of meetings of this kind through which reliable facts may be made public regarding our resources and interest awakened in their proper development, cannot be overestimated.

In common with all new countries, which have undergone more or less rapid development, we have experienced in western Canada the inevitable land, coal, oil, timber and other booms with concurrent disappointment, in many cases, relative to returns from capital invested with the inevitable retardation of sane development. We, however, know that we have the raw products of agricultural land, coal, gas, oil, clay, timber, precious minerals, etc., and indulge in the prophesy that sooner or later these will all be developed along proper lines and result in making these four western provinces of Canada one of the most intensively settled, highly developed and prosperous portions of the British Empire.

INDISCRIMINATE ISSUE OF AGENTS' LICENSES

Address Before the Life Underwriters' Convention at Calgary Alta., August 19th to 22nd

By W. B. Burrell

THE Life Underwriters' Association has, on the whole, been responsible for legislation designed to increase the efficiency of the agency field force and to eliminate those inaccuracies which creep into active practice, and which are detrimental to the best interests of the profession, if I may be permitted the use of the term. The provision for licensing of agents is by no means the least of such legislation This provision, however, needs amendment from time to time in a constant effort toward improvement of the status of the agency force.

One of the outstanding perversities of human nature seems to be to take advantage of—to abuse—the blessings of life. The license law, therefore, affords a convenient avenue of cover for what is known as "rebating." How simple to circumvent the necessity of an actual, old-fashioned rebate by an application to the license department, three dollars ($3) enclosed for an agent's license! This practice, I aver, is not confined to the writers of "smaller business.'

There is, on every hand, sufficient evidence of the necessity for a vigorous purging of the ranks of license-holders. Every Tom, Dick and Harry in factory, small urban settlement and in some rural districts is a sub-agent or a spotter, and a condition develops therefrom altogether demoralizing, rather than elevating, in its influence. The weakest link determines the total strength of a chain—so in the public estimation the inefficient determines the standard. How much the public is being made to suffer from incompetents handling the rate book! Such incompetency is not tolerated in any other sphere. How fortunate for the public that rates are standardized.

Why any life insurance company will submit to its business being transacted by an occupant of any craft, be he cobbler, tinsmith, bootblack, grocer, blacksmith, banker, foreman in a factory, chimney-sweep or house-breaker, I cannot understand. Nevertheless, is not this true?

What is your opinion, gentlemen, of a medical practitioner, enjoying a lucrative practice, for which he spent the necessary educational period in preparation, and who has been a success in his profession, writing applications and making medical examinations of his own applicants, and, of course, receiving regular commission? Doubtless he has an agent's license to solicit for insurance.

I am constrained to believe that a properly qualified life underwriter has sufficient scope for his entire time and energy, that is, if the welfare of the public be fully considered. I heartily endorse the attitude of the New York in weeding out those individuals among its field force who are not prepared to give their full time to the specific purpose of writing life insurance.

I have no disposition to criticize the license department —the fault does not rest there. The fault exists in the lack of properly constituted authority for checking up and approving the applications for agents' licenses.

In my humble judgment, this association should go on record as favoring amendment to the license law, requiring, first, that the name of the candidate for license should be submitted by the license department to a local district tribunal in order to ascertain whether the application be bona fide; and second, that a distinctive license for writing of life insurance be made necessary, thus lending dignity to the calling. To sum up: The operation of the license law thus amended will provide against a license being abused for purposes of rebating; will wonderfully clarify the underwriters' ranks; will stimulate the best instincts of those qualified by ability, character and experience to teach and to write insurance; will add to the membership of the association, obviating the necessity for an annual drive for membership, and, therefore, will continue to increase the volume of insurance written.

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MONTHLY INCOME INSURANCE

An Address Before the 1919 Convention of the Life Underwriters' Association of Canada, Calgary, Alta., August 19th to 22nd

By J. B. Hall, A.I.A., A.A.S.

I HAVE been asked to deal with the question of "Income Insurance," a subject which is a live one for discussion and one which calls for study and attention from every up-to-date life insurance man.

Income insurance, as we know it to-day, is the result of a process of evolution working along natural lines from a very simple beginning. Its introduction dates back to the year 1893, when the late Emory McClintock, the then actuary of the Mutual Life of New York, originated the "Income for Life" policy. Prior to this date, the only form of income policies issued was what we now know as the ordinary instalment policy,—first made use of by the Pennsylvania Mutual. The evolution brought about by Mr. McClintock provided for the payment of instalments throughout the lifetime of the beneficiary, and these contracts were known as continuous instalment policies

This was a step in the right direction. Later, the monthly income policy was introduced, two hundred and forty monthly instalments only being payable. The continuous feature was then added, thus involving the beneficiary's age and making her a recipient for life of a guaranteed monthly income. Still later the participating feature was added, whereby the beneficiary after the death of the assured had her income supplemented by excess interest earnings. The guaranteed income which could be paid was arrived at by our actuaries by using a low interest rate of $3\frac{1}{2}$ per cent., and sometimes 3 per cent. With companies earning on their funds as high a rate as 6 per cent., and sometimes more, the low rate of $3\frac{1}{2}$ per cent. seemed very meagre, and shrewd business men were led to consider seriously whether it would not be more profitable to have their insurance monies pass to a trust company for investment at profitable rates, and thus enhance the income returns for the advantage of their beneficiaries. This lead to the introduction of the "participating" feature already referred to.

Then followed the addition of "disability clauses," as they are found in present-day policies with the income feature so extended that an income became payable to the assured himself should he become totally and permanently disabled before the age of 60.

Present Form Not Final

Thus, we see, the gradual process of evolution through which the "income" idea has passed to find its fuller fruition in our present-day policies. It has even developed so far, that, while we issue special income policies with special trust and commutation clauses included, we also include in every policy issued optional benefits of a similar character. In these days we do not stand still. The world moves on, it would seem, with accelerated speed, and life insurance companies must keep pace with the times. The end is not yet, and who shall say, that, as we move onward in our efforts to ameliorate the conditions of mankind, and attempt to add to the sum of human happiness, new ways shall not be found whereby the life insurance institutions in this great land of Canada can add their quota to this progressive movement. We have heard of "unemployment insurance" in the old land. Unemployment destroys the family income as does the death of the breadwinner. May it not be possible for life insurance companies to step into the breach and enlarge still further their sphere of usefulness. Facts and figures can be analyzed as our forerunners in actuarial science did analyse census returns, and there seems nothing visionary or Utopian in the belief that some day we may be able safely to insure against unemployment. This is the trend of the times, and as we visualize world conditions as they are, and the forces which operate to affect the home life of the individuals which comprise the state, do we not also see before us a vaster field of usefulness and service than anything of which we have heretofore dreamed.

"Income insurance" are magic words which open for us the ears of our prospects. Without an income we cannot live, and how small a percentage there are who possess an income from investments sufficient to support life. Each man must work to produce an income—in other words, he must work to live. This income is required, not for himself alone but for his family, his dependents. Certain forces operate to cut off this income temporarily or permanently; unemployment, disability, and last of all death itself, from whom none can escape. For the moment, we perforce, must eliminate the first of these causes until this process of evolution has worked its way further; with the second we have already dealt with in part. A total and permanent disability benefit goes a long way, and our brothers in the accident insurance field have, to a large extent, taken care of this field as far as partial or temporary disability is concerned. What we as life underwriters are most deeply interested in is the third of the trio—the loss of income by death.

This brings me to the more practical side of the problem—I have tried to have you see in a large perspective the underlying thing, we, as life insurance men are trying to do to serve humanity, and to serve it well. It is along this path of service which we have developed, and this has led us to what I believe to be the crowning achievement of our efforts—"The monthly income policy" as it stands to-day.

New Selling Talk

We have been selling life insurance for years, and our predecessors sold life insurance as well. The public purchased life insurance, and to-day they purchase it in ever-increasing amounts. We have talked life insurance in terms of principal sums, and we, myself included, still talk it. The public have bought and still buy life insurance just as we sell it to them. They think as we think, and we have led them in the wrong direction. It has not been altogether our fault,—it will be our fault if we continue to do so.

Let us change our slogan. Let us no longer sell simply life insurance. Let us sell "income insurance." When a man dies his family does not lose thereby so many thousands of dollars. He is not like a building burned down, which will call for so many thousands of dollars to replace. He is an income producer. His income ceases at death. It is his income which supports the family, and it is that which ceases at his death and must be replaced, at least in part, if his family are to be housed, fed, and educated.

The wife of the average man is accustomed to look to her husband's income for the support of the home. She has her allowance in the case of the business or professional man, her husband's pay envelope in the case of the working man. In either case she plans her expenditures a week, a fortnight, or a month at a time. She plans in this way over many years. She has no experience with principal sums, except, where, through careful planning and saving, she can accumulate enough to make a payment on a home or buy some Victory bonds. How, then, can she have obtained any experience of investments, and if she were left $5,000 in one sum, or less, or more, no matter what the amount—how could she be expected to know how to invest it safely, and so as to produce a regular income to provide for the future of herself and the education of her children. Could the average man do it himself? I think not. We all look to our income for our wants, and we look to that income to come to us in weekly or monthly instalments. It is our way of living. It is the way all over the world.

Does it not seem to you the natural and sane thing for us to insure this income? Then why sell insurance payable in one sum? From force of habit.

No Substitute for Life Insurance

Let it not be understood that I recommend nothing but income insurance. It must be conceded, that when a breadwinner dies, ready money is required to pay doctor's bills, funeral expenses, debts, and the like. For this reason some insurance should be carried payable in one sum at death, the amount varying, of course, with the circumstances surrounding the case. Each case must be considered individually. Young men usually take on life insurance before marriage to a greater or less extent, and this is invariably payable in one sum at death. Such insurance could be used

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for the purposes referred to, and if more were required, more could be effected. It is the married man—the breadwinner—the support of a household to whom I refer when I argue for "income insurance."

Another point of importance is this, it is a common occurrence for an agent to neglect to suggest income insurance unless his client can afford to purchase a policy guaranteeing at least $50 a month. No amount is too small to consider. $10 per month may rent a room. $20 a home,—call it "home insurance," if you will, when dealing with the man of small means. It is all the same. With a home a widow can do much. It gives her courage to face a precarious future. No man can calmly face the possibility of his loved ones being left homeless.

With clients of large incomes, larger amounts can be suggested. With men of means there are many avenues of approach. First,—the wife to be provided with an income for life; then the daughters in a similar way, but to a less extent; the sons with an income for educational purposes, and so on. With men of wealth, legacies to relatives, bequests to servants, donations to charity, to institutions, etc., all can be provided for by adaptations of the monthly income policy.

I have touched hurriedly on these suggested avenues for business on a monthly income basis, because you are all familiar with this part of the subject. Many articles appear from time to time in our insurance journals and in our company papers, to say nothing of the "Life Underwriters' News," and I do not wish to take up your time by loitering in well-travelled byways.

I have tried in this very short and incomplete paper not to explain income insurance, but rather to stimulate it, and to stimulate you to a fuller knowledge of its immense usefulness. The trouble is that in these days business is coming to us so fast that we simply take the applicant's order for life insurance, fill in any one of the old standard plans in the space allotted for the purpose and let it go at that. Is that a square deal to the policyholder? It is true that he has the privilege of exercising the "income" option later if he so desires, but what does he know about this option? Does he ever read his policy? Are we not neglecting to give the best service possible to our clients by telling them about this real form of protection—An Income Policy? Think it over.

I should like to have a very active discussion on this subject, for I believe it to be a very vital and pertinent one. It is at conventions like these, where we get together from all parts of the Dominion, that we should discuss these problems. We come together to help one another, and only by an interchange, free and untrammelled of our opinions and experience do we derive the maximum of benefit from such an opportunity as this convention affords.

I realize that while most of us are familiar with the principle and conditions of monthly income policies there may be some who are not so familiar with them, and there may be some technical points about which information may be desired. If I can throw any light in any way on any feature connected with income insurance I shall be very glad, indeed, so far as I am able, to answer any questions which may be asked.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in August:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
August 7	$3,442,000	$2,882,000	+ $ 560,000
August 14	3,298,000	2,759,000	+ 539,000

Grand Trunk Railway.

August 7	$1,392,477	$1,236,343	+ $ 156,134
August 14	1,461,258	1,285,064	+ 176,194

Canadian National Railway.

August 7	$1,811,263	$1,546,287	+ $ 264,976
August 14	1,891,104	1,583,071	+ 308,033

MUNICIPALITIES AVOID HOUSING SCHEME

Show Unwillingness to Accept Financial Risk and Wish to Shift it to Provincial Government

MUNICIPALITIES of Canada are apparently ready to accept loans at the rate of five per cent. per annum for developing local house building but they do not feel justified in assuming the risks which would necessarily be attached to business of this kind. There is no provision made for losses and as a certain proportion of loss would be incurred in this as in other financial businesses, the municipalities feel that they would be certain to come out with a balance on the wrong side. Not long ago the city of Toronto appointed a housing commission composed of three well known men in the city and their report was distinctly unfavorable to taking any part in the project. In spite of this, however, the city has appointed a commission to handle the business.

Mr. George D. Mackie, city commissioner of Moose Jaw, was requested to investigate the proposal and some time ago he made his report to the city council. This report represents a western point of view. Mr. Mackie says:—

"We are of opinion that the city should apply for a sum of about $300,000, to be reserved to the city and to be used for the purpose of assisting in the construction of suitable, sanitary homes for the working classes.

Add to Borrowing Power

"The acceptance of this money by the city should, however, be provisional on the government agreeing that the said sum of $300,000, or any lesser sum which be allotted to the city, would not be considered as part of the city's debt and so would not be considered in arriving at the city's borrowing powers in terms of Section 288 of the City Act, and further, that the provincial government should agree that so far as the loan from the provincial government is concerned, that the city was acting only in the capacity of trustees for the provincial government.

"A committee should be appointed by the city in order to frame regulations and conditions regarding the terms on which the city would make loans for submission to the provincial government. These conditions would embrace:—

"(a) The amount of money which would be loaned to any prospective borrower.

"(b) The persons to whom the money would be loaned.

"(c) The type of house which the city would approve of.

"(d) The method in which the principal and interest would be repaid the city.

"(e) The appointment of a properly qualified engineer or architect to take care of the design of the houses and the supervision of their construction.

"(f) Who would bear the loss or losses in connection with any loans should such occur.

"(g) The question of paying a surrender value to any owner who should leave the city.

"(h) Special power for foreclosing in the event of default in payment.

"(i) The regulations concerning the lots on which the houses are proposed to be built being on the sewer and water line, provision in respect to sidewalks, etc.

"Assuming a loan of $3,000.00 be made in connection with a house, bearing interest at five per cent. and repayable in twenty years, the annual charges against the house would be approximately as under:—

Interest in repayment	$ 241.00
Taxes	75.00
Insurance	10.00
Maintenance	35.00
Administration	9.00
Total annual payments	370.00
Total monthly payments	30.90

The Union of British Columbia Municipalities will meet in annual convention at North Vancouver, B.C., on September 16th, 17th and 18th. The Good Roads League will meet at the same time.

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Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

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BANK BRANCH NOTES

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Dugald, Man.	Merchants Bank of Canada
Debden, Sask.	Royal Bank of Canada
Donnelly, Alta.	Royal Bank of Canada
Winnipeg, Man. (Portage and Colony)	Imperial Bank of Canada
Kenogami, Que.	La Banque Nationale
Rolla, B.C.	Canadian Bank of Commerce
Powell River, B.C.	Canadian Bank of Commerce
Grande Prairie, Alta.	Canadian Bank of Commerce
Squamish, B.C.	Canadian Bank of Commerce

The Bank of Hamilton has opened two branches, subsidiary to Dundalk, Ontario, one at Corbetton, which will be open Mondays, Wednesdays and Fridays, and one at Proton which will be open Tuesdays, Thursdays and Saturdays.

The following sub-agencies have been opened by La Banque Nationale: St. Eugene-de-Grantham, Que., St. Malo d'Auckland, Que., Grandes-Piles, Que., St. Ludger, Beauce, Quebec.

Mr. James L. Clarke has been appointed manager of the rural service department of the Merchants Bank of Canada, and will have his headquarters in Regina, Sask. The department is a new one which has been created for the convenience of farmers.

Mr. W. A. Parker, manager of the branch of the Royal Bank of Canada at Lethbridge, Alta., has been transferred to Belleville, Ont., branch.

The village of Sylvan Lake, Alta., has decided to accept the offer of the Imperial Bank of Canada for the purchase of two lots owned by the village; following the completion of the transaction, the bank will probably erect a new branch.

Included in the extensive building program of the Union Bank of Canada in the western provinces this year, is the undertaking of the erection of a large new structure on Hastings and Seymour Streets, Vancouver, B.C. This will be one of the finest buildings in the city of Vancouver, and of the Union Bank in Canada, and it has been estimated that it will cost in the neighborhood of $500,000.

Mr. E. G. Audet has been appointed assistant-manager of the La Banque Nationale, being in the same time, manager at the Quebec, Que., branch. Mr. J. S. Blais, at head office, will act as superintendent of branches; Mr. St. Geo. Morency, as chief inspector and Messrs. L. A. Rousseau, Roland Dion, Georges Beaudry, inspectors.

The Canadian Bank of Commerce has announced the following staff changes:—

Head office—Mr. G. O. Blanchet, audit officer, to be auditor. Mr. A. G. Mordy, formerly accountant at Winnipeg, to be audit officer.

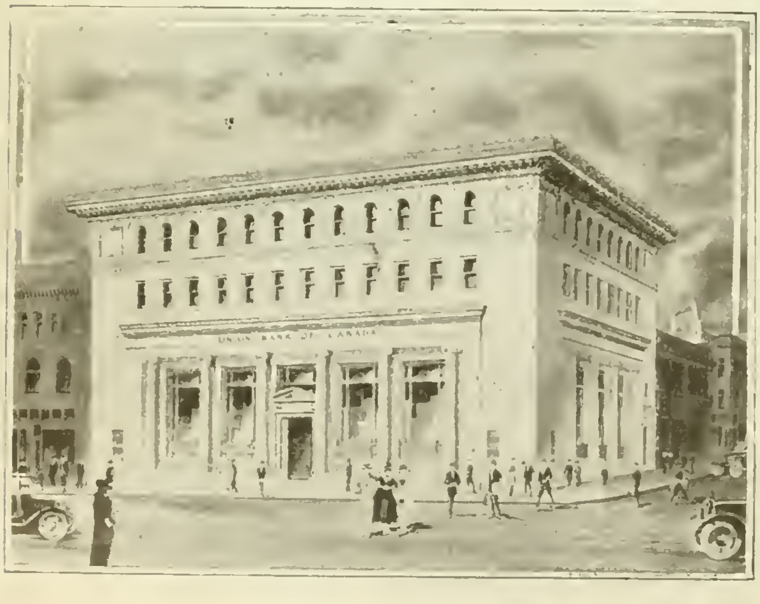
Superintendent's department, Winnipeg—Mr. T. B. Weatherbee, formerly accountant at Calgary, to be attached to the department of the superintendent of central western branches.

Inspection department, Winnipeg—Mr. J. Moreton, auditor, to be an assistant inspector.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 14th, compared with the corresponding period last year:—

	Week ended Aug. 14, '19.	Week ended Aug. 15, '18.		Changes.
Montreal	$115,864,215	$ 88,558,457	+	$27,305,758
Toronto	79,218,814	61,214,719	+	18,004,095
Winnipeg	39,715,315	29,720,701	+	9,994,614
Vancouver	12,483,287	12,110,289	+	372,998
Ottawa	10,217,931	5,215,656	+	5,002,275
Calgary	5,935,901	5,838,901	+	97,000
Hamilton	5,171,825	4,710,953	+	460,872
Quebec	5,633,402	4,515,884	+	1,117,518
Edmonton	4,050,836	3,364,764	+	686,072
Halifax	5,582,330	3,930,096	+	1,652,234
London	3,076,911	2,050,795	+	1,026,116
Regina	3,799,028	3,032,456	+	766,572
St. John	2,687,541	2,345,024	+	342,517
Victoria	2.804,153	2,283,041	+	521,112
Saskatoon	2,093,427	1,660,121	+	433,306
Moose Jaw	1,372,878	1,221,155	+	151,723
Brandon	688,536	567,701	+	120,835
Brantford	838,104	827,033	+	11,071
Fort William	730,378	607,387	+	122,991
Lethbridge	653,938	773,000	—	119,062
Medicine Hat	436,626	424,287	+	12,339
New Westminster	641,656	555,870	+	85,786
Peterboro	691,837	551,347	+	140,490
Sherbrooke	1,074,990	759,406	+	315,584
Kitchener	955,144	522,522	+	432,622
Windsor	2,017,124	1,101,628	+	915,496
Prince Albert	332,889	241,370	+	91,519
Total	$308,769,016	$238,704,563	+	$70,064,453



NEW BANK PREMISES IN VANCOUVER

IN the new building which will be erected this year in Vancouver, B.C., the Union Bank of Canada is making a radical departure from its building program. Designed in the Italian renaissance, now so much favored in modern bank building, of a monumental style, the Vancouver structure will be of handsome design. The cost will approximate half a million dollars. The building will have a frontage of 104 feet on Hastings Street and a depth of 70 feet on Seymour Street, and will be three storied. It will be fireproof having reinforced concrete frame with Haddington Island stone facing.

The Union Bank of Canada will occupy the entire ground floor which will be devoted to a banking chamber, safety deposit vault, entrance to the stair hall and elevator hall, the elevator serving the two floors above. The banking room itself will be 51 feet by 100 feet and 27 feet to the ceiling; the entire absence of structural columns frees the bank proper of all obstructions.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00

ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premiums on same	43 314.75	16%
Assurances in Force.......... .	2,767,702.00	32%
Policy Reserves	153.055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to

ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500.000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over.............	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont,

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual. moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

PUTTING OFF

Life Insurance has robbed many a family of a fortune.

Life Insurance is easy to secure. A little money and good health are the requisites

You may have the money next year—but the good health may have gone. So arrange your protection now and arrange it in the Company charging lowest rates and paying highest profits—that is

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

Ask for a Memo Book—Free

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Brantford, Ont.—Scarfe and Co., Ltd., $500,000; R. Scarfe, H. C. W. Scarfe, H. R. Ryan.

Morrisburg, Ont.—Handley Page, Ltd., $2,500,000; W. H. Workman, M. Kerr, H. Clark.

London, Ont.—The Dominion Dyers, Ltd., $250,000; O. Master, H. Parker, A. Burton.

Midland, Ont.—G. J. Moore, Ltd., $20,000; F. C. Preston, G. J. Moore, E. E. K. Preston.

Ottawa, Ont.—The Ottawa Produce Co., Ltd., $40,000; M. Lithwick, W. L. Scott, G. D. Kelley.

Oshawa, Ont.—Melrose Securities, Ltd., $3,000,000; W. S. Morlock, S. E. Wedd, S. D. Fowler.

Fort Francis, Ont.—Fort Francis Fish Co., Ltd., $40,000; A. M. Struve, R. J. Smith, I. Greenwald.

Bobcaygeon, Ont.—The Rockland Hotel Co., Ltd., $100,000; G. B. McConachie, E. M. Hewson, C. Freshwater.

Quebec, Que.—Fugere, Ltee., $50,000; E. Belleau, N. Belleau, J. O. L. Boulanger. Lapointe and Cote, Ltee., $49,000; A. J. Nadeau, A. Lapointe, J. A. Cote.

Hamilton, Ont.—Connaught Motor Sales Co., Ltd., $60,000; W. E. Angold, H. J. Jarman, J. R. Marshall. Royal Markets, Ltd., $500,000; G. H. Levy, A. H. Gibson, R. M. O'Brien. Shine-o Products, Ltd., $40,000; G. Allan, E. C. Nixon, F. Carpenter.

Montreal, Que.—Comar Textile Co., Ltd., $50,000; A. Singer, J. Singer, N. A. Morrison. Sunnyside Realties, Ltd., $20,000; F. B. Common, F. G. Bush, G. R. Drennan. The Liberty Knitting Mills, Ltd., $20,000; S. G. Tritt, S. Tritt, N. Swan. Funland Amusement Co., Ltd., $19,500; I. Kert, A. W. Nuhlstock, L. P. Caisse. J. H. Sears, Ltd., $20,000; H. N. Chauvin, H. Earle, H. Wylie. Woods, Ltd., $20,000; H. C. Hatch, G. Gauthier, E. Biron. Club Athleique Montagnais, Ltee., $20,000; S. P. Murphy, P. J. Malone, A. L. Letourneau. Fugere, Ltee., $50,000; E. Belleau, J. O. L. Boulanger, St. G. Lemoine. Allen-Westmount Theatre, Ltd., $20,000; M. McMartin, N. Gordon, E. Lafontaine. Fogarty's Garage, Ltd., $100,000; G. G. Hyde, J. G. Ahern, R. C. Grant. Simon's Ladies Wear, Ltd., $50,000; S. Moscovitch, L. Shlakman, C. A. Kaplan. J. C. Nadeau, Ltd., $50,000; J. C. Nadeau, L. J. Nadeau, J. B. Tardiff. Wolf Sayer and Heller of Canada, Ltd., $250,000; H. Weinfield, M. N. Sperber, L. Tannenbaum. Wilder's Bleury Street Building Co., $149,000; C. G. Ogden, C. S. Lemesurier, J. A. L'Heureux. National Security and Building Co., Ltd., $20,000; T. J. Duggan, E. W. Westover, D. B. Smith.

Toronto, Ont.—C. and S. Manufacturing Co., Ltd., $40,000; J. C. Thomson, C. H. Kemp, G. R. Sproat. Eureka Pattern and Manufacturing Co., Ltd., $40,000; W. Owen, D. B. Adamson, A. Hamilton. Pepper's Garage, Ltd., $40,000; C. R. Pepper, F. Adams, E. C. Ironside. Harry Alexander, Ltd., $40,000; G. N. Shaver, A. R. Cochrane, W. W. Parry. Skilling, Ltd., $40,000; J. M. Bullen, N. S. Robertson, R. A. Sampson. Mead Universial Co., Ltd., $350,000; G. A. Young, N. C. Urquhart, E. Leach. The Canadian Damascus Manufacturing Co., Ltd., $40,000; W. G. Black, H. A. Duetmeyer, A. J. Koch, J. L. Lyons. Talking Book Co., Ltd., $125,000; G. R. Sproat, C. H. Kemp, J. C. Thomson. Seaman-Eaton Flooring Co., Ltd., $40,000; W. J. Seaman, M. H. Eaton, J. Seaman. North Cliff Mines, Ltd., $100,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer. Gold Nugget Products Co., Ltd., $1,000,000; T. Crompton, A. P. Whitney, H. Barnes. Repetti, Ltd., $100,000; J. Forbes, C. H. C. Leggott, E. Fitzsimmons. Morse Oil Co., Ltd., $1,500,000; J. M. Bullen, N. S. Robertson, R. A. Sampson. Uplift Corset Co., Ltd., $50,000; C. G. Clatworthy, W. B. Crampton, W. F. Putt. J. E. Dennie, Ltd., $24,000; W. H. Dwyer, J. A. Loa, H. A. Miller. Fairweathers, Ltd., $1,000,000; R. H. Fairweather, I. J. Fairweather, J. H. Fairweather.

IDENTIFICATION OF SAVINGS DEPOSITORS

Signature Not Sufficient in Some Cases—Finger Prints Have Been Used With Success

By A. B. Barker

In a country branch the savings bank depositors are almost invariably local residents, and the question of identification, therefore, is seldom likely to be raised. In a city branch, however, it is different, and it is manifestly impossible for the members of the staff, the personnel of which is constantly changing, to be able to recognize more than a small percentage of the savings depositors. In practice the identification of such when drawing from their accounts depends on the specimen signature on file, and any description of the customer which may be entered on the card. These and possession of the pass-book are usually considered conclusive evidence of identity. This does not, however, give full protection, and many bankers can tell of instances in their own experience where attempts have been made, some successfully, to impersonate depositors after getting hold of their pass-book. This is not so difficult as it seems in the case of those of foreign birth particularly. To many, one foreigner is very like another, especially as any discussion is in broken English, and uneducated men seldom sign their names twice alike.

Some banks for this class of business use the finger print system of identification, and when the savings account is opened take, in addition to the usual signature, an impression of the first three fingers of the right hand on the back of the card. When the depositor wishes to draw any money an impression of these three fingers is taken on the back of the cheque or savings receipt, and forms an absolutely perfect identification.

The pattern of the markings on the fingers differs with every one; no two are alike. Those who have made a study of the subject divide these patterns into classes very much as one divides signatures into classes according to the letters of the alphabet, and some have even proposed their use on cheques as signatures. This, however, is hardly practical.

The system has long been used in the detection of criminals, and in some respects its results are said to be more certain than with even the Bertillon method, and so effective has it been found that the up-to-date crook wears gloves while on his "jobs" in order to leave no clue to his identity. The system is not new by any means, and in the east the Chinese formality in regard to wills is to call in the beneficiary, read to him the clause in which he is interested and have him place his finger print opposite the clause in token of acquiescence, much as a correction in a document is initialled with us.

In connection with the military records of the American forces enlisted during the recent war the finger prints of every man in the various services were taken, and now form part of the official records of the War Department. With these on file there will be no loopholes for fraudulent pension claims in the years to come as was the case in so many claims arising out of the civil war between north and south.

In banking it is much used by the South African institutions in connection with drafts issued to men returning to England. The purchaser of a draft gives the impression of each finger on two sheets which are ruled for the purpose, one of which he keeps, the other being sent forward with the advice by the bank. In England when the purchaser wants to cash the draft the impressions of his fingers make his identification absolute.

The method of operation is most simple. A special ink is smeared on a glass plate with a rubber roller, the fingers up to the second joint are rubbed on this surface and then impressed on the paper, the ink being cleaned from the hand by a cloth dipped in benzine or a similar fluid.

Considering the convenience of this method of absolute identification it is strange that it has not been generally used in connection with travellers' cheques and letters of credit, and travellers would be saved much of the trouble and annoyance to which they are frequently put when trying to obtain funds in foreign parts where identification is necessary.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd July, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.
JOHN AIRD,
General Manager.
Toronto, 22nd July, 1919.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1919—and an additional one and three-quarters per cent. (1¾%) on account of deferred dividends on said Preference Stock—has been declared, payable on the 10th day of October, 1919, to Shareholders of record on September 26th, 1919. The Transfer Books of the Company will remain open.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, August 13th, 1919.

(For other Dividends see page 40)

WANTED, by a well-established firm of Insurance Brokers, the Toronto General Agency of a strong, non-tariff Fire Insurance Company. Box 217, *The Monetary Times*, Toronto.

FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 6th, noon, for $30,000.00 Township of Charlottenburgh Debentures in $1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,
Clerk.
Williamstown, Ontario, August 5th, 1919.

REGINA, SASK.

Tenders will be received by the undersigned up to Friday, August 29th, for debentures of Weyburn City School District, No. 521, $80,000, 30-years, 6 per cent., semi-annually. Tenders to be alternate basis of (one) annuity method of repayment, (two) instalment method of repayment. Regina funds and delivery. Information on application.

C. O. DAVIDSON,
Secretary, Local Government Board.

THE CORPORATION OF THE CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of $15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,
City Clerk.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to
S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ASK FOR AN AGENCY FROM THE
"GRESHAM"
Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars
Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

NEWS OF MUNICIPAL FINANCE

Toronto Tax Collections Earlier — Finance Commissioner Cautions Against Borrowing—Winnipeg Tax Payments Increased

Almonte, Ont.—The tax rate for 1919 is 40 mills, the same as last year.

Cobourg, Ont.—The tax rate has been fixed at 32 mills for 1919, one mill higher than last year.

Hamilton Township, Ont.—At a meeting of the township council, just held, the tax rate for the year was fixed at 12 1-5 mills as follows: County rate, 5.52 mills; township rate, 4 mills; general school rate, 2.68 mills.

Bowmanville, Ont.—The tax rate has been struck at 33 mills on the dollar for the current year, and is made up as follows: 10 mills for ordinary town rates, 6¾ mills for high and public schools, 14 mills for waterworks and sewerage debentures, 2¼ mills for county rate.

Winnipeg, Man.—An increase of nearly $1,000,000 in the total collection of realty taxes is shown in the report submitted by the tax collector to the civic finance committee. Up to July 31st, the realty tax collection amounted to $6,354,736 and the water district levy $427,686, or a total of $6,782,422. Collections up to July 31st, 1918, amounted to $5,861,282.

The report for the months of May, June and July, submitted by the manager of the city light and power department to the civic finance committee, shows that earnings for that period amounted to $230,645, while expenses were $269,357, showing a deficit for the three months of $38,712.

Discussion of a city income tax will begin on the afternoon of September 16th in the council chamber. Last year the provincial government threw out the city's proposed Act, and this year the matter will be revived, and will possibly go through. The committee on legislation will take up the proposed income tax bill, which has been drawn up by City Solicitor Hunt, and is an altogether different proposition from that drawn up last year.

Toronto, Ont.—During the past five years there has been a gradual moving forward of the date for the first collection of city taxes. In 1915 it was on July 23rd. This year it was June 6th. Commissioner Bradshaw said: "Comparing the 1915 date with the 1919 date, it will be noticed that the 1919 instalment was collected 47 days earlier than in 1915, and as a consequence the annual saving in interest on borrowed capital has amounted to approximately $46,500. The yearly bank borrowings of the city in anticipation of taxes amount to approximately $6,000,000. The growth of the total taxes collected since 1912 is enlightening. The figures are: 1912, $7,431,943; 1913, $9,692,279; 1914, $11,168,760; 1915, $14,529,025; 1916, $14,981,712; 1917, $16,929,321; 1918, $20,267,727; 1919, $19,462,297.

It is the advice of Finance Commissioner Bradshaw that a halt should be called to further capital commitments this year. He declares the programme of work to be proceeded with during the current year has already been far exceeded, and he urges that, having regard to the credit of the city and the strain on taxpayers, additional capital undertakings be laid over. The capital amount of work to which the city is now committed, including local improvements recommended and which have not yet been financed, amounts to over eight and one-quarter million dollars. This includes $1,000,000 for the housing scheme, $115,000 for bridges, $200,000 for street cars, $185,000 for railway pavements, $917,000 for waterworks, $845,000 for schools, $503,000 for sewers, $102,000 for libraries, $150,000 for parks, $496,000 for improvements along the waterfront and $272,000 for miscellaneous matters. The local improvements are: Pavements, $2,042,647; sewers, $594,845; curbs, $14,598; sidewalks, $144,174; gradings, $140,858; extensions and widenings, $645,521.

This year's increases in Toronto's assessment have so far been as follows: Ward 1, $1,093,495; Ward 2, $1,755,563; Ward 5, $918,467; Ward 6, $1,539,930; Ward 7, $1,457,597; Ward 8, $1,217,166; total (with two wards to come), $7,982,208. The total increase for the city will be at least $10,000,000.

GOVERNMENT AND MUNICIPAL BONDS

Dullness Characterizes Present Market—Bond Selling Organizations being Taken Over for Domestic Loan

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅛	97⅜
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) ..	98	98½
United Kingdom 5½% (Feb. 1, 1937) ..	95½	96
City Paris 6% (Oct. 15, 1921)	95½	96¼
Canadian Pacific 6% (Mar. 2, 1924)	99¼	100
Russian Govt. Ext. 5½% (Dec. 1, 1921) .	44	46
Russian Govt. Ext. 6½% (July 10, 1919)	50	52
Swedish Govt. 6% (June 15, 1939)	97¾	98
Dominion Canada 5½% (Aug. 1, 1921) ..	99½	99⅞
Dominion Canada 5½% (Aug. 1, 1929) ..	96⅞	97¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Davidson S.D., Sask.	$ 18,000	..	30-instal.	Aug. 27
Alberta School Districts	25,800	6½	Various	Aug. 28
Brooke Tp., Ont. ..	5,190	6	5-years	Aug. 30
Cochrane, Ont. ...	5,000	6	20-instal.	Sept. 2
Charlottenburg Tp., Ont.	30,000	5½	20-instal.	Sept. 6
Weyburn S.D., Sask.	80,000	6	30-years	Aug. 29
Welland County, Ont.	100,000	5	10-instal.	Sept. 3
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Trail, B.C.	15,500	7	20-years	Sept. 15

Victoria, B.C.—The city will borrow $1,400,000 for local improvements to finance obligations caused by the pro-rating of arrears of taxes over ten years.

Cochrane, Ont.—Tenders will be received up till September 2, 1919, for the purchase of $5,000 6 per cent. 20-instalment debentures, issued for waterworks extension.

Toronto, Ont.—By-laws providing for the raising of $500,000 for schools and school sites, presented by the board of education, have been struck out by the board of control.

Belleville, Ont.—Messrs. A. Jarvis and Co., Toronto, have purchased an issue of $67,352 6 per cent. debentures on a basis of about 5.80 per cent. The bonds are for 27, 17, 7, 4 and 3 years.

Welland County, Ont.—Tenders will be received until September 3, 1919, for the purchase of $100,000 5 per cent. 10-instalment debentures. The money will be used for good roads purposes.

Saskatoon, Sask.—A by-law is to be submitted on September 4, for the authorization of a loan of $175,000 by way of debenture issue, for the erection and equipment of Mayfair School on Block No. 12.

St. Agathe, Que.—Messrs. Versailles, Vidricaire and Boulais have purchased an issue of $65,000 5½ per cent. bonds of the school commissioner at 98½. The bonds are repayable serially from 1 to 35 years.

Vancouver, B.C.—The school board has written to the city council requesting the submission of by-laws for school purposes aggregating $465,000. If the council adopts these by-laws, they will be submitted to ratepayers about Sept. 20.

Trail, B.C.—Sealed tenders will be received until September 15, 1919, for the purchase of $15,500 civic improvement debentures, dated October 1, 1919, maturing October 1, 1939. The interest rate is 7 per cent., and is payable half-yearly.

Davidson, Sask.—Sealed tenders will be received up till August 27th, 1919, for the purchase of $18,000 public school debentures, payable in 30 annual instalments. Offers to state rate of interest for par value at Bank of Montreal, Davidson, Sask.

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Weyburn, Sask.—Tenders will be received up till August 29, 1919, for the purchase of an issue of $80,000 6 per cent. 30-year debentures of Weyburn city school district, No. 521. C. O. Davidson, secretary, local government board. (See advertisement elsewhere in this issue.)

Pipestone R.M., Man.—The municipality is offering for sale an issue of $10,500 20-year debentures, and tenders will be received until September 20, 1919. The present indebtedness of the municipality is $70,000 telephone debentures, with a sinking fund of $22,500 invested in Victory bonds. G. F. Birney, Reston P.O., Man.

Pictou County, N.S.—An issue of $100,000 5½ per cent. 20-year debentures has been sold to D. A. Cameron at 99. The tenders were:—

D. A. Cameron	99.00
F. B. McCurdy and Co.	98.52
J. C. Mackintosh and Co., W. F. Mahon and Co., and Eastern Securities Co., Ltd.	96.67

Preston, Ont.—Messrs. Dyment, Anderson and Co., Toronto, have purchased an issue of $38,000 5½ per cent. 20-instalment debentures at 97.07. Three tenders were received as follows:—

Dyment, Anderson and Co.	97.07
A. E. Ames and Co.	96.063
Brent, Noxon and Co.	94.625

York Tp., Ont.—An application from the representatives of school section No. 26 for permission to issue debentures to the amount of $60,000 for local school improvements, was referred by the council to the township solicitors for the preparation of the necessary by-law authorizing the issuance of the debentures. The interest will be at the rate of 5½ per cent., and the debentures will be repayable in 20 annual instalments.

NEW MONTREAL INVESTMENT FIRM

Announcement has been made of the formation of the new Montreal firm of Balfour, White and Co., dealers in investment securities. The partners of the firm are George S. Balfour, who was formerly engaged in the bond business at Montreal, and Stephen B. White, who far the past ten years has been associated with the Montreal Trust Co. Both partners have recently returned to Montreal after military service overseas.

Tenders re Charlottenburg Debentures

It is regretted that an error in the last two insertions of the notice calling for tenders for debentures of the Township of Charlottenburg reads $300,000.00, whereas the amount should be $30,000.00. A corrected notice appears elsewhere in this issue. The date for receiving tenders has also been changed.

DIVIDEND NOTICE

WOODS MANUFACTURING CO., LIMITED

DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. (1¾%) on the COMMON STOCK of WOODS MANUFACTURING CO., LIMITED, for the Quarter ending August 31st, has been declared, payable September 1st, 1919, to shareholders of record, August 25th, 1919.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

(For other Dividends see page 37)

The Atlas Bond and Security Corporation of Montreal has opened branches in Toronto and Ottawa. The company recently underwrote the securities of the Anglin-Norcross Construction Company.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

August 20th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	93	7.52
Canada Cement	7	100	7.00
Canada Steamships	7	83	8.43
Dominion Foundries	8	100	8.00
Mackay Companies	4	66	6.06
Maple Leaf Milling	7	106	6.66
Robert Simpson Company	—	84	7.14
Steel of Canada	7	98½	7.40
Common			
Bell Telephone	8	120	6.66
Canada Cement	6	69	8.69
Canadian Locomotive	6	84	7.14
Canadian Foundries	—	148	6.75
Canadian General Electric	8	109½	7.30
Consumers' Gas	10	150	6.66
Canadian Pacific Railway	10	164	6.09
Steel of Canada	6	66	9.09
Dominion Steel Corporation	6	66	9.09
Mackay Companies	6	79	7.59
Maple Leaf Milling	12	179	6.69
Bonds:			
Canada Bread	6	94½	6.45
Canada Cement	6	100½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	94½	6.40
First War Loan, 1925	5	98	5.38
Second War Loan, 1931	5	98½	5.16
Third War Loan, 1937	5	101	4.92
Victory Loan, 1922	5½	100⅛	5.45
Victory Loan, 1923	5½	100⅛	5.47
Victory Loan, 1927	5½	102¼	5.17
Victory Loan, 1933	5½	103¾	5.13
Victory Loan, 1937	5½	105¼	5.06

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended August 20th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	120		Can. Westinghouse......	115	122.50	Home Bank.......xd 1½%	87.50	90.50	Sterling Bank............	100	110
" " " ... pref.	86.50	94.50	Carter Crume. ...com.	8	...	Imperial Oil.............	430	480	Sterling Coal. ....com.	14.75	17.50
Amer. Sales Book pref.	...	80	" " pref.	67	74	Inter. Milling.......pref.	88	....	" " ..... 6's	72	76
" " " ....6's	90	....	Cockshutt Plow....pref.	81	88.75	King Edward Hotel ..7's	74	79.50	Temple Theatre.....com.	75	....
Belding Paul.......com.	38	42.50	Col'gwood Shipb'dg com.	28	....	Lambton Golf...........	390	450	Toronto Carpet..........	95	
" " .... pref.	93	99	" " 6's	85	90	McDonald ....com.	30	31.50	Toronto Paper ....6's	85	93.50
Black Lake.........com.	7	8.50	Continental Life	17.50	22.50	Maritime Coal...... com.	5	10.50	Toronto Power ..5's 1924	90	92.50
" " ......pref.	25	30	Crown Life	12.50	..	Massey-Harris.........	110	119	Trust & Guarantee	82	85
" " .....bonds	45	50	Davies William... ..6%	99	101.50	Mexican North. Power 5's	12.50	14.50	United Cigar Stores com.	40	....
British Amer. Assurance	8	13	Dom. Iron & Steel 5's 1939	82.50	86	Mississauga Golf.........	43	54	" " " pref.	1.40	...
Can. Cereal & Flour.com.	.20	.35	Dom. Power ....com.	46	51.25	Morrow Screw .. .com.	84	90	Universal Tool Steel.....	4.50	7.50
Can. Fairbanks .....pref.	85	90.50	" " .. ..pref.	92.50	97	" " ..6's	89	94	Western Assurance......	11.50	....
Can. Machinery.....com.	20	24	Dunlop Tire.. .....pref.	93	97	Nova Scotia Steel 6% deb.	89	92	Western Groceries..pref.	65	77
" " .....pref.	51.25	56.50	" " ....6's	99	101.25	Ontario Pulp..........6's	100	....	....	....	...
" " bonds 6's	78.50	82.50	Eastern Car...........6's	91	95	Page Hersey . ... pref.	74	....	... .	..	....
Can. Marconi.............	3	3.65	Goodyear Tire..........	195	....	People's Loan & Savings	70	80	... .	...	....
Can. Oil............com.	44	50	" " .....pref.	94	....	Rosedale Golf	270	315	....		.
.. pref.	94	100.50	Harris Abattoir.......6's	97.50	....	Scarboro Golf	50				

$50,000

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INVESTMENTS AND THE MARKET

Wabasso Cotton Finances in Good Shape—Shareholders of Frontenac Breweries Approve Increase of Capital Stock

Spanish River Pulp and Paper Mills, Ltd.—The newsprint mill of the company is establishing new records, as far as construction and installation are concerned. The entire building, the construction work on which was started on June 1st, is now completed. The work of installing the machinery is now being rushed, and, according to the schedule mapped out by the engineers, one set of machines will be in operation by November 1st, and from this portion of the mill an output of 50 tons a day will be obtained.

The second set of machines will be installed and in operation sixty days after that date, or by February 1st, 1920, which will give the new mill a daily output of 100 tons.

Frontenac Breweries, Ltd.—Shareholders of the company met at Montreal on August 19th, and approved of the proposal of the directors to apply for supplementary letters patent authorizing the increasing of the capital stock from $1,000,000 to $2,000,000 and a further bond issue of $400,000. It was explained to the shareholders that, following the granting of the supplementary powers, it was not the purpose of the board to issue either capital or bonds to the full extent authorized in the immediate future, but as the requirements of the company necessitated. A considerable increase has already been effected to the plant in order to cope with the rapidly increasing demand for the company's products. This has been done largely out of current profits to fund the expenditure in the new issue of bonds.

Unanimous consent was given to the proposal by the shareholders represented at the meeting, and the necessary steps will be taken immediately to secure the supplementary letters patent.

Wabasso Cotton Co., Ltd.—Net profits of the company for the year ended June 30th last are shown at $323,541, representing earnings on the $1,750,000 outstanding stock of 18.1 per cent, compared with $385,437 in last year's exhibit, or equivalent to slightly in excess of 22 per cent. The net figures, however, are arrived at after the deduction of $100,000 for depreciation on property and plant, against $65,402 in 1918, and after allowances for discount on bonds, organization expenses and business profits war tax, separate provision for which was made a year ago after the results of the twelve months' operations were shown in full. After these deductions are made in the statement, profits are shown at $477,551, compared with $515,868 in 1918 and $181,349 in 1917.

The financial position of the company is a comfortable one, as is indicated by the fact that current assets exceed current liabilities by $591,037, as compared with $415,875 last year, despite the inclusion among the liabilities of an item of $523,620 carried in the statement under the heading "operating expenses, accrued wages and reserve for business profits war tax for the years 1918 and 1919."

Cash on hand at $106,989 is greater by upwards of $35,000 than that of a year ago, while the executive has been able to see its way clear to place $327,539 in Victory bonds and call loans, this item being a new exhibit in the statements as issued annually. Inventories of raw cotton, partly manufactured and manufactured stock, and other supplies, such as fuels and chemicals, stand at $376,549, as against $263,003 last year, an increase of upwards of $113,000, which in a time of rising costs of raw materials and other manufacturing essentials like the present should prove a profitable condition of affairs.

Among the liabilities, accounts and bills payable show a decrease in excess of $150,000, standing at the end of the company's last year at only $54,119, indicating that the inventories referred to have been largely paid for. The reserve for business profits war tax and operating expenses, already referred to, at $523,620, is, for purposes of comparison,

(Continued on page 48)

Houston's Standard Publications

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1919

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JUNE 1919

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 20th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.		75				
" pref.						
Ames-Holden-McCready com.		43	225			
" " " pref.		93	300			
American Cyanamid Co. com.				44		
" " " pref.						
Asbestos Corporation com.	74⅝	74½	285			
" " pref.	83¾	83	40			
Atlantic Sugar com.	48		5	47½		
" " pref.	108		80			
Barcelona				9	8¾	25
Bell Telephone	120	119¾	193	120	118	153
Brazilian T. L. & P. Co. com.	54¾	54½	1247	52⅞	52½	727
" " " pref.						
British Columbia Fishing & Packing Co.	62	60	25		60	5
Brompton	59¾	59½	390			
Burt Co., F. N. com.					97¼	
" " pref.					97½	
Canada Bread com.				20		67
" pref.						2
Canada Cement com.	68½	68	655	67½	67	170
" pref.		100	131			10
Canada Foundries & Forgings com.	195	190	550			
" " " pref.						
Canada Life						
Canada Permanent					175	155
Canada Steamship Lines Ltd. com.	52⅞	52½	1068	53¾	53½	599
" " " " pref.	83¼	83	1435	83¼	82½	615
" " " " Voting Trust						
" " " New Voting Trust						
Canadian Canners						100
" " pref.						
Canadian Car & Foundry com.		35	125			70
" " " pref.	97	96	150			30
Canadian Consolidated Rubber Co. com.						
" " " " pref.						
Canadian Converters	64	63½	45			
Canadian Cottons, Limited com.	90	87	10			
" " pref.			10			
Canadian General Electric	111		5	109½		
" " " pref.						
Canadian Landed & National Investment				145½		
Canadian Locomotive com.	85	83	25	84½	83	79
" " pref.			30			
Canadian Pacific Railway						
Canadian Salt				142		
Carriage Factories com.						
" " pref.						
Cedar Rapids						
City Dairy com.					60	
" pref.					94	
Colonial Loan						
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)						
Consolidated Mining & Smelt. Co. ($25 par)	30	29¾	345	30	28	
Consumers Gas				150		93
Crow's Nest Pass Coal Co.					50	
Crown Reserve Mining Co. ($1 per share)						
Detroit United	101½	100½	321			
Dome Mines ($10 par)						10
Dominion Bridge	160		15			
Dominion Canners com.			25	47	42	
" " pref.				90		
Dominion Coal pref.		98	21			
Dominion Glass	58	57	120			
" " pref.		93				
Dominion Steel Corporation com.	66	65¼	2283	65¼	64	10
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.			15			
Dominion Telegraph					86	
Dominion Textile com.	117	115	107			
" " pref.		105½				
Duluth Superior Traction				29	28	24
Electrical Development pref.						
Goodwins Limited com.						
" " pref.	74	69	60			
Gould Manufacturing Co com.						
" " " pref.						
Hamilton Provident					146	
Hillcrest Collieries com.						
" " pref.						
Howard Smith Paper Mills com.						
" " " " pref.	94					
Huron & Erie com.					111	
Illinois Traction com.						
" " pref.						
Intercolonial Coal com.						
Internatinnal Petroleum Co. ($5 par)						
Kaministiquia Power						
Lake of Woods Milling Co. com.	200	190	168			
" " " " pref.		108				
La Rose Consolidated ($5 per share)						
Laurentide Co.	218		10			
" " New						
Lyall Construction Co com.		80				
Macdonald Co., A. Ltd com	31¾	31⅜	270			
Mackay Companies com.				78½	78	129
" " pref.				66½	65½	15
Maple Leaf Milling Co. com.			175	179	178	217
" " " " pref		106	45		105	14
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P. pref.						
Monarch Knitting com.					60	120
" " pref.					90	
Montreal Cottons, Limited com.	72	70	75			
" " " pref.	103	102½	25			
Montreal L. H. & P.	90¾	90½	611			
Montreal Loan and Mortgage						
Montreal Telegraph		125				
Montreal Tramways						
National Breweries com.	175	173¾	360			
" " pref.						
National Steel Car Co. com.				7	6½	15
" " " " pref.				37	30	25
Nipissing ($5 per share)						
Nova Scotia Steel & Coal Co. com.	78	72			73	35
" " " " pref.		100				
Ogilvie Flour Mills Co. com.						
" " " " pref.		110				
Ontario Steel Products com.	35	33				
" " " pref.						
Ottawa L. H. & P.						
Ottawa Traction	79					
Pacific-Burt com.				33	31	105
" pref.					80	8
Paton Manufacturing						
Penman's Limited com.	97	95	18			
" " pref.						
Petroleum						
Porto Rico com.						
" pref.						
Price Bros. com.						
" pref.						
Provincial Paper com.						
" " pref.			5	92		
Quebec Railway, Light, Heat & Power Co.	18¼	18	280			
Riordon Pulp & Paper Co com.	133	132	115			
" " " " pref.	99		105			
Rogers, William A. com.					55	5
" " " pref.					85	
Russell Motor Car com.						
" " " pref.					86	
Sawyer-Massey com.				21		
" " pref.			15	60	57	15
Shawinigan Water and Power Co.	122½	121	300			
" " " " " New						
Sherwin-Williams com.			27			
" " pref.						
Shredded Wheat Co. com.						3
" " " pref						
Smelters						25
Spanish River Paper & Pulp Co. com.	41¾	41½	3381	42	41	360
" " " " " pref.	108	107	702			59
Standard Chemical com.						
" " pref.				51		
Steel Company of Canada com.	66¼	66⅛	1047	66	65	415
" " " pref.				98½		
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	108	106½				
" " " " pref.						
Tooke Bros. com.	42	10	150	42	40	124
" pref.						
Toronto Paper Co.				75	73	19
Toronto Railway		40	20	42	40	125
Trethewey ($1 par)						
Tri-City pref.						
Tuckett Tobacco Co. com.		10	25	42	10	10
" " " pref.					89	
Twin City				47½		
Western Canada Flour				168		
West India Electric						
Wabasso Cotton		102	30			
Wayagamack	53	52½	75			
Winnipeg Electric						
Woods Manufacturing Company com.			1			
" " " pref.						
Banks						
Commerce	202		18	199½		11
Dominion					205	5
Hamilton					188	12
Hochelaga	160	155¾				
Imperial				200	199	6
Merchants	195	194	145	195		8
Molsons			19		180	
Montreal		213	61			
Nationale		160				
Nova Scotia		214	22			
Ottawa						
Royal			11	214		8
Standard				215½		31
Toronto				196		50
Union		158½	9		160	22
Loan and Trust						
Canada Landed & National Invest				145½		
" " " " 20% paid						
Canada Permanent Mort. Corporation					175	155
Colonial Investment & Loan				70		
Dominion Savings & Investment						
Hamilton Provident & Loan					116	
" " " " 20% paid						

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

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Molson's Bank Building **Calgary, Alta.**

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GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
luron and Erie Mortgage Corp	....	....	....	....	114	....
" " " " 20% paid	....	....	....	....	100	...
anded Banking and Loan	....	....	....	...	110	....
ondon & Canadian Loan & Agency	....	...	....	123	118	....
'ational Trust	....	....	....	....	200	....
'ntario Loan & Debenture	....	....	...	....	157	....
" " " 20% paid	....	....	....	....	150	....
oronto General Trusts	....	....	....	220	218	5
" " " New	....	....	....	....	....	....
oronto Mortgage	....	....	....	....	132	....
Bonds						
mes-Holden-McCready	....	....	....	....	90	....
sbestos Corporation	....	....	1000	...	...	....
'ell Telephone	....	....	2000	....	....	....
anadian Car & Foundry	....	....	....	....	95	....
anada Bread	...	....	....	91½	....	6100
anada Cement	...	....	1100	...	....	....
anada Steamships Deb.	....	....	....	....	....	....
anadian Pacific Railway Notes	. ..	....	....	....	....	....
anadian Consolidated Felt	..	....	....	....	....	....
anadian Converters	....	....	...	....	....	. ..
anadian Consolidated Rubber	....	....	...	....	....	....
anadian Cottons	....	....	....	....	....	....
anadian Locomotive	....	....	200	..	95	1000
anada Forgings	....	....	....	....	....	...
'edar Rapids	89½	88	....	....	....	....
ity of Montreal (May, 1923)	...	...	...	....	....	....
" " (Sept., 1923)	...	....	....	....	....	....
" " (Dec.)	....	....	....	....	....	....
'ominion Canners	....	....	....	....	....	....
'ominion Coal	....	....	..	....	....	....
'ominion Cotton	....	99¾	....	....	....	....
'ominion Iron and Steel	9[illegible]	....	....	....	....	....
'ominion of Canada War Loan 1925	97⅞	97¾	16900	98	97⅝	4000
" " " " 1931	98¾	98	56100	....	98⅛	13500
" " " " 1937	101⅝	....	35500	10 ¼	103¾	9500
" " Victory Loan 1922	100⅝	100¼	97500	100⅛	101	58800
" " " " 1923	100⅜	100¼	202150	100⅛	100	101600
" " " " 1927	....	102¼	18200	102½	102¾	12150
" " " " 1933	104½	104⅜	576100	103¾	103⅝	360100
" " " " 1937	105⅞	....	1000	105¼	104¾	52700

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	99¾	...	....	....	....
" " " B	....	99¾	....	....	....	....
" " " C	....	99¾		....	...	...
" " " D	....	99¾	....	....	. .	....
Electrical Development	....	....	....	....	91	....
Intercolonial Coal	....	....	....	....	....	..
Kaministiquia Power	....	....	....	....	...	....
Lake of the Woods Milling Company	....	....	....	....	....	...
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co	....	....	....	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	...	....	....	....	....	....
Montreal Street Railway	....	....	...	....	....	...
Montreal Tram	....	....	....	....	.. .	....
" " Debenture Stock	....	71	....	....	....	...
National Breweries, Ltd.	....	....	1500	....	....	....
Nova Scotia Steel & Coal Co.	85	....	....	....	....	....
Ogilvie Flour A	....	....	....	....	.	....
" B	....	....	....	....	....	....
" C	....	....	....	....	....	....
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	93½	...	100	...	....	....
Porto Rico	....	....	...	....	80	....
Price Bros.	....	....	....	....	...	....
Quebec Railway, Light & Power Co.	67	65	16500	67	....	....
Rio de Janeiro	....	....	.	88	....	....
Riordon Paper Deb.	....	....	20000	....	....	....
Sao Paulo Tramway	....	....	....	....	80	....
Sherwin-Williams Co.	....	100	....	....	....	....
Spanish River	....	....	....	....	....	....
Steel Co. of Canada	99½	....	....	....	....	....
Wabasso Cotton	....	...	6000	....	....	...
Wayagamack	....	86	....	....	....	....
West Kootenay	....	....	....	....	....	....
Winnipeg Electric	.. .	....	....	....	....	....
Winnipeg Street Railway	....	....	....	....	....	....
Windsor Hotel	....	....	....	....	....	....
....	....	....	....	..	....	...
....	....	....	....	....	....	....
....	...	....	....	....	....	....
....	....	....	....	....	....	....
....	....	....	....	. .	....	..

Wake up, Ontario!

Let the Referendum Battle-Cry Be

"No!"-"No!"-"No!"-"No!"

SINCE the announcement in the Legislature last spring that a Referendum on the Ontario Temperance Act would be taken this fall, the different temperance organizations of the province of Ontario have met together to consider what attitude they should take. The result has been the formation of the Ontario Referendum Committee, which comprises representatives from the organized temperance forces of the province and the temperance sentiment of the province outside of these organizations. The new Committee will conduct the Campaign. We are asking the voters of Ontario to vote "No" to all questions submitted on the ballot.

The Referendum Ballot
AND HOW TO VOTE

	Yes	No
1. Are you in favor of the repeal of THE ONTARIO TEMPERANCE ACT?..		X
2. Are you in favor of the sale of light beer containing not more than two and fifty-one one hundredths per cent. alcohol weight measure through Government agencies and amendments to THE ONTARIO TEMPERANCE ACT to permit such sale?..........................		X
3. Are you in favor of the sale of light beer containing not more than two and fifty-one one hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favor such sale, and amendments to THE ONTARIO TEMPERANCE ACT to permit such sale?........................		X
4. Are you in favor of the sale of spirituous and malt liquors through Government agencies and amendments to THE ONTARIO TEMPERANCE ACT to permit such sale?.......		X

By the Ontario Temperance Act, sale and distribution of alcoholic liquors for beverage purposes within the province were prohibited. For practically three years the province has experienced the good effects of this law. Its repeal would be a calamity. Any of the amendments would spoil it.

For the Temperance forces to win they must secure four "No" majorities. That is, a majority for "No" on EVERY question. The Temperance forces will be defeated if there is a majority for "Yes" on any of the questions. You must mark an X after each of the four questions, or your ballot is counted as spoiled.

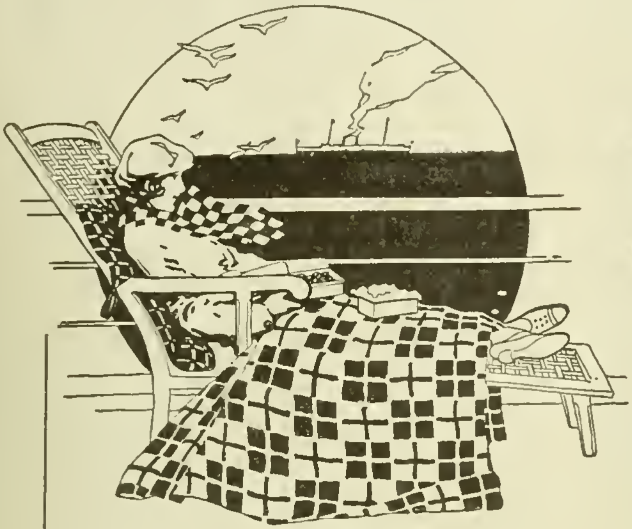
A century of temperance progress in this province is at stake in the coming Referendum. The Ontario Referendum Committee earnestly and respectfully ask you to mark your X in the "No" column after each and every question, as indicated in the sample ballot reproduced herewith.

Ontario Referendum Committee

JOHN MACDONALD
Chairman

D. A. DUNLAP
Treasurer

ANDREW S. GRANT
Vice-Chairman and Secretary
(1001 Excelsior Life Bldg., Toronto) 50



Make This Fine Boat Your Hotel for a Week

HERE'S the kind of a holiday you have been looking for. Here's a boat trip that enables you to see the most beautiful of the beauty spots of Canada—one which permits you to loaf ashore as well as lounge on deck.

The Steamer "Syracuse" will leave Montreal every Wednesday for a cruise on the St. Lawrence and Saguenay Rivers, the farthest port of call being Chicoutimi, at the head of the Saguenay. On the return trip the boat steams slowly down the Saguenay, spending an hour in Trinity Bay and giving passengers a night at beautiful Tadousac. The next stop is at Murray Bay—the Newport of Canada—where the boat remains from 5.15 Saturday afternoon until 2.30 Sunday afternoon. From this point the cruise proceeds to Quebec City, the boat going over to the picturesque South shore of the River, when the weather is fine. Allowing a full day for the travellers to roam about the quaint streets and see many points of interest in Quebec, the trip culminates in a daylight trip to Montreal, where we land our passengers at 3 o'clock Tuesday afternoon.

You can figure exactly what such a wonderful holiday will cost. The rate from Montreal to Chicoumiti and Return ($60 00 for outside room and $50.00 for inside room) includes meals and berth. There's no hotel expense, as you live on the boat for a whole week, going ashore only for such sight-seeing as you may wish to do

In spite of the low rate, the accommodation is the best—de luxe service throughout and a cuisine such as you have learned to expect on Canada Steamship Lines' Steamers.

Rates from Montreal to Saguenay River and Return

$60.00 in Outside Room. **$50.00 in Inside Room.**

These rates cover meals and berth. There are no "extras" of any kind.

Boats leave Toronto daily at 3.30 p.m. for Rochester, 1000 Islands, Montreal and Points East.

Tuesdays, Thursdays and Saturdays

An additional boat leaves Toronto at 5 p.m. direct to Clayton, Alexandria Bay and Ogdensburg, connecting for Montreal, Quebec and Points East. (Schedule subject to change without notice).

For Tickets, Berth Reservations and all information, write our City Ticket Office, 46 Yonge Street, Toronto.

CANADA STEAMSHIP LINES, LIMITED

INVESTMENTS AND THE MARKET

(Concluded from page 42)

placed against one of $43,147 contained in last year's statement.

Dominion Textile Co.—It is understood that, following a meeting of the shareholders of the company to be held on August 26 next, to grant authorization for a new bond issue, $8,875,000 will be issued almost immediately. Out of this, it is stated, $1,500,000 in bonds will be paid on September 1 to Canadian Cottons for the recently purchased Mount Royal Spinning Mill, and there will also be $875,000 cash paid in connection with this deal. Security for the bonds will be a first mortgage on the property concerned. In addition there will be $7,375,000 bonds to be placed with the trust company to be held in escrow to meet the three issues of bonds maturing between now and 1925.

United Gas Companies.—In view of the increasing cost of production and distribution of natural gas, the company will increase their rates on all consumption over 1,000 cubic feet, the new rates going into effect with the September reading. This increase in rates will not affect the ordinary domestic consumer to any extent, being aimed at the larger consumers, who use gas to a great extent for heating. The old rate for natural gas was 75 cents for the first 1,000 cubic feet, and 45 cents per thousand feet thereafter, with a discount of 5 cents per thousand on all bills paid on or before the 10th of the month. The new rate is a flat rate of 75 cents per thousand, with the usual discount. This company serves the city of St. Catharines, Ont.

Quebec Railway, Light and Power Co.—Following a meeting of the board of directors of the company, it was announced that the coupons on the first mortgage bonds, which were due on June 1st, would be paid on August 15th instead of August 30th. The improvement that has occurred in the finances of the company is making it possible for the company to waive the 90-day privilege of paying the coupons, and in future it is expected that the payments will be gradually moved back to the due dates.

Arrangements have been made for the payment of the current coupons at the Molson's Bank in Montreal as well as in Quebec. General Manager Lynch reported to the directors that the month of July was the biggest month for passenger traffic in the history of the company.

Consolidated Iron and Steel Corporation, Ltd.—A company of Detroit and Toronto parties engaged in the mining business, have formed under the above name, and a charter for $8,000,000 has been issued.

The company owns two large deposits of iron ore lands, and has opened a large hematite mine on the C.N.R., in the county of Leeds, 25 miles north of Brockville, at Furnace Falls, where it has 1,500 acres. It is said that the pioneer settlers of this region erected a smelter at this point 110 years ago, which was operated in a primitive way, the ore being grounded out by water-wheel. It is stated that the city of Brockville has offered inducements to the company to build a pig iron smelter there, and this is being seriously considered, as electric energy is available at a low rate.

DONNACONA PAPER ISSUE POSTPONED

The public issue of $1,750,000 6 per cent. bonds of the Donnacona Paper Co., the purchase of which by the Royal Securities Corporation was announced recently, will not be made until such time as the war loan campaign is completed and the government's demand on Canadian investment funds have been amply satisfied. The War Loan Committee has been tendered unreservedly the services of all members of the corporation's sales organization, numbering over sixty-five, and covering Canada and a portion of the United States. During the past eight months Royal Securities Corporation has been responsible for placing on the market $11,000,000 of new issues of securities of Canadian public utility and industrial corporations.

RECENT FIRES

Large Number of Small Fires Reported from all Parts of Canada—Heavy Loss in Strome, Alta.

Aylmer, Ont.—August 14—The large bank barn of Sanford Caverly was destroyed. Cause, lightning. Estimated loss, $3,500. Insurance, $1,800.

Brockville, Ont.—August 16—The farm of W. R. Collier in Augusta Township, was destroyed. Cause, spark from chimney alighting on the roof.

Cobalt, Ont.—August 14—Two frame buildings occupied by G. Hassan and Assef Shallsoup were destroyed. Estimated loss, $5,000.

Fredericton, N.B.—August 8—Two large barns, belonging to Oliver Pond, Burham Bridge, were destroyed. Estimated loss, $1,500, partly covered by insurance.

Herbert, Sask.—August 13—Six barns, owned by G. Wentland, Rev. N. A. Bjeldie, E. B. Kolb, A. H. Shore and Wm. Stickley, were destroyed. Estimated loss, $3,700. Insurance, $2,304.

London, Ont.—August 14—The large barns and season's crop, owned by George White, were destroyed. Cause, lightning. Estimated loss, $5,000, partly covered by insurance.

Merritton, Ont.—August 14—Six houses and a store owned by M. Sarazen, were destroyed. Estimated loss, $10,000.

Ottawa, Ont.—August 16—The building at 196 O'Connor Street, owned by Mr. John A. Brouse, was damaged. Estimated loss, $3,000, partially covered by insurance.

Parry Sound, Ont.—August 15—Forest fires, which are now sweeping the Parry Sound district completely wiped out Deer Lake settlement. Eleven buildings were destroyed.

Picton, Ont.—August 15—Two barns and contents owned by H. Knight and D. Ostrander were destroyed. Cause, electric storm.

Portage la Prairie, Man.—August 14—A large brick stable, granary, two log stables and several outbuildings were destroyed. The loss is partially covered by insurance.

Regina, Sask.—August 12—The manufacturing plant of the Young-Thomas Soap Co. was damaged. Estimated loss $5,000, covered by insurance.

Revelstoke, B.C.—August 10—The home of Mrs. Legg was destroyed. Cause, lightning.

Sardis, B.C.—August 7—A big bush fire started in the vicinity of the Vedder River, between Cultus Lake and the river. Timber to the amount of $500,000 was destroyed.

Strome, Alta.—August 8—The Phipps' general hardware store and a number of other business places were destroyed. Estimated loss, $100,000.

Three Rivers, Que.—August 15—The large stable of the St. Maurice Paper Co., containing 24 horses, 50 loads of hay and one carload of oats, was destroyed. Estimated loss, $20,000, partly covered by insurance.

Toronto, Ont.—August 15—The Physics Building, University of Toronto, was damaged. Cause, plumber's torch. Estimated loss, $260.

August 18—The home at 869 Queen Street was damaged. Estimated loss, $800.

Trenton, Ont.—August 14—The two homes of Mr. E. J. Belaire and Mr. J. Fitzpatrick, Queen Street, were destroyed.

Vancouver, B.C.—August 10—The plants of the Dust Control Co. and Kennedy's sash and door factory were destroyed. Estimated loss, $20,000.

Victoria, B.C.—August 10—The home of Mr. Thomas Watson, 831 Esquimalt Road, was damaged. Estimated loss, $1,500.

Winnipeg, Man.—August 16—The home of Mrs. J. Lawrence, 377 Arlington Street, was damaged. Cause, overturned coal oil stove. Estimated loss, $400.

Subscribers sending in copies of *The Monetary Times* of June 7th, 1918, will have their subscriptions advanced one month gratis.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Fire Marshals' Convention in Toronto

Originally Established to Prosecute Cases of Arson, Office has Now Taken Leadership in Preventive Work — Ontario Marshal Wants Co-operation here Similar to That in United States

ABOUT forty-five fire marshals and insurance commissioners from United States and Canada assembled in Toronto on August 26th for a four day convention. This is the fourteenth annual convention of the Fire Marshals' Association of North America, an organization which now has 26 members and 29 associates, practically all of the latter having been added during the past year with a view to widening the interest in the work. Many of the states in the Union have no fire marshal, but in practically all there is some officer, such as a fire commissioner, whose duties are similar. In Canada, Ontario has a fire marshal, while the other provinces delegate the pursuit of arson, organization of prevention work, etc., to some other officer.

Considering the limited field, the membership of the association is good, and the attendance at the convention in Toronto was exceptionally large. The delegates were welcomed at a reception on Tuesday evening, by Hon. I. B. Lucas, attorney-general, on behalf of the province, and by Controller W. B. Robbins on behalf of the city. Hon. W. N. Van Camp, of South Dakota, vice-president of the association, responded.

President's Address

In his address, the president, Hon. T. A. Fleming, fire marshal of Ohio, said:—

"Never in the history of this organization have its members faced such grave problems as we are facing to-day. With a score of countries seething like molten lava, an eruption is ready, at any time, to break forth, leaving a red trail of fire and a cloud of sulphurous smoke in its wake. The advance horde of the scum of Europe is present in North America, representing the brains of organizations fatal to society, to business and to the peace of our firesides. We, as fire marshals, see this danger, and must meet it unflinchingly and with loyalty not only to our governments but to ourselves. North America is trembling in the balance, with an overload of aliens, who seek to spread their nefarious doctrine—by any means in their power—among the clean, strong and virile American and Canadian working men. We have no place in free North America for the spawn of Europe; and there is but one test of citizenship, and that test is loyality.

"Some one has well said, 'What I am to be: that I am now becoming,' and never in history has that axiom been more thoroughly realized than now. We have never held a convention when the very air was fraught with danger, and when the torch of the alien incendiary was closer to our national powder mills than it is to-day. I stand by a majestic river and watch its resistless, steady flow; I know not whence it rose or whither it is going. I see only the calm, unruffled bosom of the mighty stream as it ebbs past my view. All I know of this mighty stream, is that it is here. So it is with our problems; we do not know whence they rise, or whither they flow, but we do know that they are here, and that we must solve them, if we are to continue to be a free and a peaceful nation. The accumulation of the present is the inheritance of the past; and the dynamic force thus engendered must burst in the doors, and allow us an unhampered view into the future; if not, how are we, working in the dark, to unravel the skein in which is wound the destinies of nations? The history that is in the making to-day, is unprecedented; has no parallel. We cannot judge the future by the past; the events of the last four years have so muddied the waters, that we cannot see clearly, and events have followed with such bewildering rapidity, that we can form no conception at present of what they really mean. The turmoil of war is over—for the present; but in its stead we see the bubbling of the worst that is in the great melting pot, and must steel ourselves to meet the shock.

"In this most critical period, insurance stands out like the rock of Gibraltar. Without insurance, the backbone of commerce is broken. Without insurance, there can be no credit; without credit, there will be anarchy. Credit cannot exist without adequate insurance and protection; insurance cannot live with anarchy. The credit of North America and insurance in North America depend now, as never before, on a larger vision and on the increased application of fire prevention work.

"I cannot find words adequate to express to you the magnitude and importance of the role that insurance and the insurance agent play in this period of reconstruction and unrest. The insurance agent who does not realize that there is something vastly more important and honorable in the business than his mere premium returns is asleep at the switch, tied to post, and a stumbling block in the march of progression. His work is in the highest degree important, and upon the fidelity, loyalty and thoroughness with which he conducts his business depends the future of this country. This may seem a broad statement; it is not, but it is a plain statement of fact.

"The modern insurance agency is coming into its own, and is employing experts whose duty it is to instruct all the personnel of an office in the proper manner in which to make an inspection that will be fair to the company whose money is involved, and to the assured, the safety of whose business is in question. The insurance agent must make the assured understand that the basis of his insurance rate depends upon himself and not upon agent or company, and the agent's motto should be 'I get the business because I give service.' On that word service depends the success or failure of the business. Failure means ruin to our country. The agents, who in friendly competition strive to educate the assured so that he may be able to safeguard his plant from fire, are being loyal to their country. The agent who can give the best service will get the business.

"There always will be fire insurance, for, without it, this country would face ruin, and there is an upward trend now toward a better understanding between the company, the agent and the man who pays for the policy. We all know

(Continued on page 8.)

DOMINION FIRE CHIEFS' CONVENTION

Chiefs Should be Familiar with Building Construction—Dangers from Fires in the House

(Staff Correspondence.)

Calgary, August 23rd, 1919.

THE eleventh annual convention of the Dominion Association of Fire Chiefs, held in Calgary, August 19th to 22nd, was a marked success. A true western welcome was accorded the visiting chiefs who gathered from all parts of Canada. Chief Smart of Calgary, better known as Cappy Smart, was an excellent host and addresses of welcome were given by Mayor Marshall, Manager Richardson of the Exhibition Association, and Wm. Toole, president of the Calgary Board of Trade. In the opening address, Chief Pritchard, the president of the association, from Chatham, said that they were glad to have the opportunity of holding the convention this year in the west, and that the papers they had before them assured a most instructive and educational program. The prospect, in his opinion, was for the best convention of the association that had yet been held.

Letters were read from F. G. Burley, deputy fire commissioner, the president of the International Firemen's Association, and others, wishing the convention every success and regretting their inability to attend. A very interesting paper was read by the secretary, prepared by Mrs. Pritchard, on "Fire Prevention from the Standpoint of the House-wife." In this the various causes of fire in the home were thoroughly gone into and the preventions and precautions necessary in houses. The reading of this paper was adopted, and the thanks of the assembly passed to Mrs. Pritchard. A discussion on the paper followed, and, after having the roll of delegates called, the meeting adjourned until the afternoon.

At the afternoon session the topic set for discussion was of "Fire Prevention Organization and the Power of Suggestion," by A. C. Cameron, chief of the fire department, Oshawa, Ont. His address was given in full in these columns last week.

At the morning session on Wednesday, much time was taken up with a discussion on the paper prepared by Chief Healy, of Denver, Colorado, on "Building Construction, and How It Applies To the Work of the Chiefs and Fire Department." Comment on this was varying, and, in some cases, adverse. It was pointed out that every builder has his own idea of construction, and follows it out, and that, therefore, a superficial knowledge of construction was not of much value. In defence, it was claimed that building construction had its fundamental principles as regards joists, studding, etc., and that a knowledge of these things was of inestimable benefit to fire chiefs in preventing undue waste from entering blazing buildings in the wrong manner, and operating upon floors in the best way to save unnecessary destruction.

At this juncture, Chief Smart came in with Hon. W. H. Cushing, and introduced him as a volunteer of the first brigade which had existed in Calgary. In a short address, he described the early experiences of the Calgary fire brigade, when they had carted water in buckets from the river. There had been few serious fires in the city, he said, which was due entirely to the efficient service given the citizens by the department, under Chief Smart.

A paper prepared on "Experiences of Fire Fighters With the Army Type of Gas Mask" followed, in which it was shown that, after many experiments in serious fires, the conclusions arrived at were that the mask in its overseas form was not always an adequate protection against many gases met with. Whilst proof against the irritating and choking fumes of ordinary fires, it did not protect against ammonia except in very low concentrations. The army type of mask should be used with caution on account of its limitations, not being constructed for high concentration of gas, and should not be used at all in mines after fires and explosions. A demonstration was made after the reading of the paper of the improved gas mask, which has been evolved from the old type of army mask, and contains two canisters, one for ammonia fumes and one for smoke fumes, which is good for two hours. This mask has been worked out in numerous fires with success, and has been endorsed by chiefs of many large brigades. In the afternoon practical experiments in smoke and gas were successfully undertaken with the mask.

At the Friday morning session the main topic of discussion was the by-laws governing building in cities and towns, and how they apply to fire departments. It was claimed that whilst by-laws of great assistance to fire chiefs and their departments are passed, they are often allowed to slip into abeyance; are amended so as to be of no use, and even in some cases rescinded altogether. It was the general opinion of the meeting, after the matter had been talked over at some length, that the Dominion or provincial governments should pass some legislation, preventing the amendment or annulment of by-laws in this respect which they have passed upon.

Numerous technical subjects were discussed, and the delegates all were of the opinion that much benefit had been derived from the meetings.

FIDELITY TRUST TO HAVE BRANCH IN EDMONTON

The Fidelity Trust Co., of Winnipeg, has started the construction of a new building at Jasper Ave. and 105th St., Edmonton, Alta. According to plans, the building has a frontage of 107 ft. on Jasper Ave., with a depth of 150 ft. It will be one story high and will contain five stores and a garage, all facing on Jasper Ave. It will be of brick and steel construction, and will cost slightly over $46,000 on the contract price.

LARGE INCREASE IN SASKATCHEWAN REVENUE

According to statistics prepared by the provincial secretary's department of Saskatchewan, the revenue of the province for the fiscal year ended April 30 last, exceeded that of the previous year by nearly $200,000, according to statistics compiled by the department. The total revenue for the year was a little less than $1,250,000, as compared with $1,062,000 for the previous year. The departmental income comprises company and corporation taxes, motor licenses and railway taxes, also theatre, auctioneer, peddler and marriage licenses.

At the last session of the provincial legislature an inincreased scale of taxation on corporations was provided and while taxes and licenses are applied to the calendar year, the revenue for the fiscal year was partly benefited as the result of the increased scale. Another reason for the increase in business, a considerable number of new incorporations having been registered since the first of the year.

During the calendar year to July 31, no less than 147 new companies have been incorporated and 45 extra provincial companies have been registered. During the same period 109 rural telephone companies have been incorporated.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in August:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway.			
August 7	$3,442,000	$2,882,000	+ $ 560,000
August 14	3,298,000	2,759,000	+ 539,000
August 21	3,374,000	2,942,000	+ 432,000
Grand Trunk Railway.			
August 7	$1,392,477	$1,236,343	+ $ 156,134
August 14	1,461,258	1,285,064	+ 176,194
August 21	1,532,996	1,341,827	+ 191,169
Canadian National Railway.			
August 7	$1,811,263	$1,546,287	+ $ 264,976
August 14	1,891,104	1,583,071	+ 308,033
August 21	1,797,669	1,648,924	+ 148,745

INVESTMENTS AND THE MARKET

Shareholders of Dominion Textile Co. Ratify Large Bond Issue—Canada Bread Co. Presents Good Report

Fraser Co., Ltd.—The output of the company's pulp mills at Edmundston has reached 90 tons daily. The capacity for which the plant was constructed was 100 tons, but they do now expect to exceed this as a result of improvements which are being made.

The Fraser company is now shipping the 65 million feet of lumber which the British government recently purchased from them as part of the 40 billion feet order which it was announced was being placed in Canada.

New Brunswick Telephone Co.—At a recent meeting of directors, held at St. John, N.B., it was decided to make an almost immediate application for a substantial increase in their local rates and long distance tolls. Such action was forecast at the recent annual meeting of the company at Fredericton, and it is now known that but little further time will elapse before the formal application is filed with the Public Utilities Commission.

It is understood that the application for an increase in rates has been precipitated by recent salary demands of the employees, who, in some centres of the province at least, are said to have recently organized for the purpose of enforcing their demands.

Lake of the Woods Milling Co.—Announcement has been made that, following the annual meeting of the shareholders of the company on October 3, 1919, a special meeting will be held to increase the capital stock.

The present authorized capital stock is $4,000,000, of which $1,500,000 is preferred and $2,500,000 common. All the preferred has been issued, and $2,100,000 of the common stock is outstanding, leaving a balance unissued of $400,000. That the latter is considered insufficient for the future expansion of the enterprises business is indicated in the decision of the directors to ask for authority to increase the capitalization.

Southern Canada Power Co.—The following are the gross earnings of the company and its subsidiaries for the month of July, and for the ten months ended July 31st, 1919, as compared with the same period last year:—

	July, 1919.	1918.	Increase.
Gross	$ 47,175.02	$ 41,265.01	$ 5,910.01
Operating expenses and purchased power	25,891.08	22,773.90	3,117.18
Net earnings	$ 21,283.94	$ 18,491.11	$ 2,792.83
Ten months ending July 31st, 1919:—			
Gross	$487,847.38	$394,632.34	$93,215.04
Operating expenses and purchased power	258,966.06	218,818.36	40,147.70
Net earnings	$228,881.32	$175,813.98	$53,067.34

Hollinger Consolidated Gold Mines, Ltd.—The interim report of the company covering the six months ending June 17th has just been issued. The total income from gold and silver bullion, interest, exchange and sundries amounted to $3,166,625. The general milling and mining charges, including taxes, amounted to $1,646,868, leaving net profits at $1,519,756, out of which $738,000 was paid in dividends, leaving $781,756 to be added to surplus.

The report shows that the mill ran only 69 per cent. of the possible time, and treated 316,386 tons of ore, of which 50,477 tons came from development work. The average value of the ore treated was $9.93 per ton. On June 17th the company had 1,344 men working at the mine, of which 905 were miners, 180 mechanics, 147 mill workers, and 112 employed in general work. The assets of the company are given as $27,704,707, while the capital stock is $24,600,000, and current liabilities are $251,663, leaving a surplus of $2,853,043.

Anglin-Norcross, Ltd.—Messrs. Norcross Brothers Company, Worcester, Mass., and Anglins, Ltd., Montreal, two well-known building firms, are now known under the above name as the result of the completion of an amalgamation recently in Montreal. The object was for creating an organization capable of handling the vast quantity of building which is being planned throughout the Dominion, and to prevent this work going to American contractors as heretofore. The officers will be: J. Penrose Anglin, B.Sc., president; Mr. Henry J. Gross, late of Norcross Brothers Co., vice-president; and Mr. C. D. Harrington, of Anglins, Ltd., managing director. The company is an entirely Canadian concern, and will carry on business throughout the Dominion. As noted in *The Monetary Times* recently, financing for Anglin-Norcross, Ltd., has been undertaken by Atlas Bond and Security Corporation, of Montreal and Toronto. A public issue of preferred stock will be made shortly to provide working capital to expand the company's business, and to enable it to undertake the immense volume of work now offering.

Canada Bread Co., Ltd.—The company, in its report for the year ended June 30th last, showed a manufacturing profit of $176,208.30, a decrease of $29,563 from the figure indicated in the previous year. Generally speaking, however, the statement, which will be presented to the shareholders at the annual meeting in Toronto at noon on September 4th, demonstrates the company's finances to be in a strong position. The company has on deposit in the bank $318,892.50, and, in addition, holds $250,000 in War loan and Victory bonds.

"Now that the war is over," remarks Mr. Mark Bredin, the president, in his report, "we are looking forward to the investing of our surplus funds by establishing more branches at promising points during the present year."

Unsettled conditions during the past year affected adversely their company's profits. The Winnipeg strike resulted in the company's wagons being off the road for twenty-five days, and the war measures regarding flour substitutes operated disadvantageously to the company. The high wheat price was also another adverse factor. The company, among other things, paid out $39,818 in business profits war tax, $67,989 in bond interest, and $87,500 in dividends on the preferred shares. Fifty thousand dollars was appropriated for depreciation and bond purchase. The balance as at June 30th, 1919, was $103,418.86.

Dominion Textile Co., Ltd.—Shareholders of the company who were represented at the special meeting of the company on August 26th last ratified the proposed issue of $15,000,000 6 per cent. bonds. Sir Charles Gordon pointed out that the bonds would be used to retire the various presently maturing outstanding issues of 6 per cent. bonds as they matured, and would ultimately replace these issues and take the form of a first mortgage upon the company. After these bonds and the recent purchase of the Mount Royal Spinning Mills were covered a balance of $5,125,000 of the new bonds would remain. This amount would be applicable to new extensions and enterprise. At the moment there was nothing in the way of extensions in contemplation apart from the usual work upon existing plants and the new St. Lambert construction, which was still more or less under consideration.

The agreement under which this plant will be erected calls for the work to commence within two years of the signing of the peace treaty. There was some speculation as to whether the peace treaty had already been signed, it being pointed out that the Austrian treaty had not yet been signed. However, the president stated that the work would be under way in sufficient time. He pointed out that little would be done here until the cost of building and construction materials had gone down somewhat from their present high level. He also stated that the new bonds would be applicable to only 75 per cent. of the cost of the contemplated new works.

FIRE MARSHALS' CONVENTION IN TORONTO

(Concluded from page 5.

of the magnificent, patriotic and self-sacrificing work that has been accomplished for the government by that splendid body of men—the National Board of Fire Underwriters. No more masterly service could have been rendered our government during the war than that so freely and gladly given by the National Board. They will face present and future grave problems with the same loyal steadfastness that has characterized their work in the past; and we may be assured that they will be a veritable bulwark of strength to our members in our various lines of activity. Fortunately right now the veil of the future is rent so that we can, in a small way, discern a little light, and it is up to us individually, and to our powerful organization in particular, to see that this light is so amplified, that the dark places shall be illuminated. We must call to the colors, every available unit in the fire protection grand division. There must be no reserves. We must throw our entire strength onto the firing line, and win."

Committee Reports

Business sessions commenced on Wednesday. The secretary-treasurer, John G. Gamber, fire marshal of Illinois, reported finances in good condition, in spite of increased expenses. The revenue of the association is derived from fees of $20 for each member and $10 from each associate member. Reports were then received from the various committees, as follows: Committee on Publicity, Committee on Exhibits, Committee to Co-operate with National Board, Committee to Co-operate with Federal Government, Committee on Membership, Committee on State Building Code, and Committee on Standard Hose Couplings. When the report of the committee to co-operate with the National Board was under discussion, E. P. Heaton, fire marshal of Ontario, pointed out that the board has no jurisdiction in Canada, where its place is taken by the Canadian Fire Underwriters Association. He expressed the wish that there might be in Canada co-operation such as is carried out in the United States, and stated that fire marshals of Canada were in thorough accord with the policy in the States. W. E. Mallalieu, general manager of the National Board, said in reply that it was ready at any time to be styled the "National Board of Fire Underwriters of North America." President Fleming, here paid a tribute to the work of the National Board, the valuable records of which, representing many years of investigation, had been placed at the disposal of the government for war purposes.

Numerous Papers Read

On Wednesday afternoon the convention took up "Co-operating Agencies in Fire Prevention." The following papers were read:—"The Active Agency in Eliminating Fire Waste," by G. H. Anderson, of Illinois; "Good Citizenship," by J. S. Horan, of West Virginia; "The Best Methods and Results for Fire and Accident Prevention Day," by Frank Lewis, of Massachusetts; "The Underwriters' Laboratories and Fire Prevention," by A. R. Small, of Chicago. Each paper was followed by pertinent discussion. H. H. Friedley, of Indiana, expressed the view that the best field for prevention work was in better building construction, and instanced the case of the San Francisco earthquake and fire, where state buildings stood almost intact, while municipal buildings had been reduced to ruins, the only difference being in the quality of the construction. Risks, he said, could be best inspected by fire departments, and this should be one of the regular duties of a fireman. Within the field covered by the insurance companies, their preventive work was away above that of public officers, because the insurance inspectors worked for profits for the companies, but the company, however, always had the alternative of retiring an undesirable risk, but the duty of the fire marshal was to work for the prevention of fires whether or not they were covered by insurance.

G. H. Nettleton, of Minnesota, pointed out that when the office of fire marshal was first inaugurated some years ago, the main purpose was to investigate cases of supposed arson. It was now seen, however, that bigger and more effective work could be done by prevention. In his own state, in a town of 30,000, no less than 40 buildings had been condemned within a single week.

On the subject of "Good Citizenship," the opinion was that it should be inculcated through the school, education and the schools were the best agency for this purpose. Fire prevention day, inaugurated in 1912, was the beginning of real results.

On Wednesday morning and afternoon other papers were read, as follows:—"The Ultimate Solution of Fire Prevention is the Child," by W. N. Van Camp, of South Dakota; "New Fields for Development of Fire Prevention," by John G. Gambler, of Illinois; "Rural Hazards, How Shall They be Eliminated?" by H. L. Reade, of North Dakota; "Educational Results of Conservation Association Work," by James J. Joseph, of Illinois.

On Thursday the papers included:—"The Proper and Most Effective Procedure in Investigation of Suspicious Fires," by John Kenlon, of New York; "Survey of Results From Fire Marshals' Services in All States, What Are Our Faults?" by L. T. Hussey, of Kansas; "Fire Prevention as a Life Saver," by James R. Young, of North Carolina; "Insurance the Science of Service," by W. B. Flickinger, of Chicago; "Individual Liability Against Fire," by J. Grove Smith, of Ottawa; "How Can the National Board Assist the State Fire Marshals?" by W. E. Mallalieu; "Proper Inspection of a Flour Mill and Grain Elevator," by James J. Fitzgerald, of Indiana; "The Fire Hazard of Nitro-Cellulose Moving Picture Films and Ivoroid Products: What Should be Our Attitude Toward Them?" by Geo. W. Booth, of New York; "The Hazards of Large Industrial Plants," by W. J. Pollard, of Chicago.

The delegates were entertained by the city, the province, the Canadian Manufacturers' Association, the Canadian National Exhibition, and the Rotary Club, suitable addresses being given on each occasion.

MONEY MARKETS

Messrs, Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 27-32 pm	3 31-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.38	$4.39	....
Cable transfers	4.39	4.3950	....

Rates in New York, sterling, demand, $4.2225.
Bank of England rate, 5 per cent.

JULY BANK STATEMENT

The following are the advance figures of the July bank statement, made public at Ottawa last week. The statement will be shown in full in *The Monetary Times* next week:—

	July, 1919.	Changes from June, 1919.	
Note circulation	$ 206,906,941	—	$10,701.254
Reserve fund	122,230,372	+	106,111
Demand deposits	584,176,765	—	21,750,262
Notice deposits	1,175,092,153	+	35,522,583
Total deposits in Canada	1,759,268,918	+	13,772,321
Deposits elsewhere	294,650,777	+	54,449,337
Current coin	86,236,599	+	6,959,161
Dominion notes	180,823,245	+	5,275,408
Deposits central gold reserve	108,400,000	+	1,200,000
Call loans in Canada	93,587,497	—	2,395,231
Call loans outside	178,098,434	+	10,862,389
Current loans in Canada	1,014,387,206	—	29,325,726
Current loans outside	138,217,957	+	5,692,407
Total liabilities	2,509,820,518	+	70,316,444
Total assets	2,772,742,518	+	75,177,747

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TO SOLIDIFY THE EMPIRE BY COMMERCE

GENERAL CURRIE says that, though Britain and Canada's high opinion of one another has been increased as a result of the war, yet we do not like one another better than before. However this may be, all parts of the Empire at least appreciate, as never before, that the fundamental viewpoint in politics and industry which pervades the empire is considerably different from that held in the countries of continental Europe and Asia. In recognition of this common interest the development of an imperial preference to solidify the political connections is favored. Evidently Great Britain is prepared to sacrifice to some extent her policy of free trade for this purpose, and some of the colonies have already gone on record in this direction.

Speaking before the Kiwanis Club in Montreal recently, G. T. Milne, British trade commissioner in Canada, dealt with the possibilities for strengthening these commercial ties within the empire. "Among the many issues raised by the great war," he said, "none is of more importance and interest to business men than future commercial relations. To what extent the new world on which we are entering will be dominated by internationalism or by a more strongly pronounced nationalism is unnecessary to detain our attention; it is certain that a more strongly pronounced commercial rivalry will make itself felt. While tariffs, subsidies, bounties and similar artificial aids may do something to protect national interests, in the end efficiency in production and distribution will have the last word as a rule. The war has cost the world 40.000,000,000 sterling, but as an offset to this we have the enhanced efficiency of the industrial community. This efficiency cannot, however, be calculated in dollars and cents.

"The British empire has, more than any other of the political units engaged in the war, borne the heaviest share of cost in men, money and material, and within that empire the United Kingdom, as the senior partner, so to speak, in the firm, has pledged its credit to an amount which is almost staggering. In this connection, however, it may be mentioned that in the opinion of some economists the war debt of the United Kingdom to-day is, relatively to our national wealth, lighter than the war debt at the end of the Napoleonic wars, relative to our then national wealth. If this be so, it affords ground for confidence, and suggests that, black as the outlook certainly is in the United Kingdom at the present moment, that same pluck and energy which enabled us to stick it and defeat German ambition will assert itself, and that the empire, renewed and strengthened by its trial, will lead the world. To do this there must be the same hearty co-operation among the different parts of the empire as there was on the field of battle. We, as citizens of the empire, control politically the richest and most diversified areas in the world. Our resources in raw materials are incalculable, and in the coming struggle for trade this is an asset of the first importance. With a proper organization of our labor force, skill in manufacturing, shipping, banking and of all the factors which enter into production and exchange of commodities, there can be little doubt that the enormous debts incurred by Britain and her sister states in the empire can be satisfactorily liquidated. It is not suggested that a policy of exclusiveness towards our allies or neutrals in regard to those raw materials should be adopted, but we feel that the empire should have the first call on them.

"Canada led the way a good many years ago in extending to the mother country a measure of preference in her territory, and to some extent some other portions of the empire have followed the example. The mother country is now reciprocating to a certain extent, and one feels hopeful that the first instalment of preference agreed on by the British government is but the prelude to a larger and well-considered measure. It appears to be unlikely that any full revision of the British tariff, either in the direction of extending fiscal preference within the empire, or in any other direction, will be made until the whole question has been discussed at an imperial conference.

"The war has afforded Canada an opportunity to develop her manufacturing industries to an extent that would have been considered impossible a few years ago, and the activity of Canadian manufacturers in developing the export trade promises to be productive of the best results. An enormous market is open to you in the United Kingdom, and I think the majority of the people there would rather use Canadian goods than those from foreign sources. If you wish to retain that market, you must see that your repeat orders are of the same standard of quality as those made initially. Any new country entering for the first time into the export trade of course cannot avoid making mistakes. Just as the British manufacturer has been told for years that he must study what people wish to buy and not what he wishes to sell, so the same advice may be given to Canadians who are exporters. Doubtless some of your products will enter into competition with those made in Britain, but surely that need not deter you from trying to secure part of the trade. Britain has to fight against competitors in every market in the world. One other remark occurs to me to make in this connection. In the desire to develop export trade the manufacturers in a new country are sometimes apt to regard the imports from another country as a menace to a nation's industry."

FOOD STORAGE AND COMMODITY PRICES

On August 1st, there were in storage approximately two and one-half pounds of butter, two pounds of cheese, two dozen of eggs, four pounds of pork, two and one-half pounds of beef, one-sixth pound of poultry and three pounds of fish, per head of population in Canada. These figures are based upon the monthly report of the Cost of Living Commissioner, and include practically all cold storage plants in Canada. Considering the seasonal character of some of the products, the figures seem remarkably small, and do not represent more than a few weeks supply at the outside. It is desirable that reports of food commodities in storage should be given in relation to demand for with the organization upon a large scale of markets for these commodities, and the growth of large urban centres in Canada, the cold storage process has become an essential element in our food supply. Unfortunately storage has for some reason been associated with high prices, and it is forgotten that packing houses, by purchasing large quantities in the production season, and holding them until the season when production is short, equalize both the supply and the price throughout the year. If the large companies are really able by combination to manipulate the price to the disadvantage of the public they should be controlled, but in any case the essential service of the packing plant must be recognized.

The same report shows both increases and decreases in the amounts of food in storage compared with the same time last year. In his summary the commissioner says:—

"There are 20,043,991 pounds of creamery and 1,486,031 pounds of dairy butter in storage. This is approximately one and one quarter million pounds more than the total reported for a year ago, while the records for August, 1917, show that only 12,250,124 pounds were reported at that time. Moreover, from our winter's supply of last year over six million pounds were commandeered from fall production besides the large amounts taken out of wholesale stocks for the British Ministry of Food in the summer and early fall by the Canada Food Board. Oleomargarine stocks, as usual, are about equal to one-third of a month's domestic requirements, viz; 344,942 pounds.

"The cheese stock amount to 14,697,041 pounds. It is natural that stocks of cheese are increased over last month, but they are also 23.51 per cent. greater than a year ago. Now that the British price has dropped for cheese, this leaves a large amount of good food that should be made available for Canadian consumption at reasonable prices.

"The eggs in cold storage amount to about the same as last month, 12,444,971 dozen. This is 18.62 per cent. above the amount stored last August in spite of the extremely high prices at which the eggs have gone into storage this year. Eggs on hand other than in cold storage amount to 1,019,154 dozen. This is 111.07 per cent. greater than on July 1st and 49.09 per cent. greater than a year ago. The stocks of frozen eggs, which are a product for commercial confectioners amount to 510,108 pounds.

"The total stocks of pork on hand amount to 39,467,704 pounds. This is about the average of the stock carried during those last two years. A somewhat larger proportion is in process of cure this year than last, although about the same amount as last month. This amount in process of cure, or in the process of being manufactured, is by far the largest single item and about one-half the total amount —viz., 19,109,852 pounds. The frozen pork stocks are 6,570,760 pounds; unfrozen equals 1,932,187; dry salted equals 3,008,093 pounds, and sweet-pickled equals 8,846,812 pounds. These stocks are not likely to do the poor Canadian consumer much good until the price of pork and live hogs as well comes down materially.

"The stocks of beef total 20,014,417 pounds. This is about one-third of the greatest amount recorded as being in storage at any one time in Canada during these last two years. Of this quantity 453,263 pounds are in process of cure and not in cold storage; 514,462 pounds are cured; 3,666,255 pounds are unfrozen fresh beef, and 15,380,437 pounds are frozen fresh beef. We are happy to note that there has been monthly a material drop in the wholesale price of beef. The consumers and retailers should see to it that this is carried out to the consumer's price.

"Mutton and lamb stocks total 1,191,121 pounds. Thi is 25.9 per cent. less than a month ago and 45.73 per cent less than a year ago. Of this total 991,438 pounds are frozen, while 199,683 pounds are not frozen.

"The fish in cold storage amount to 21,044,744 pounds and on hand other than in cold storage to 3,587,743 pounds."

ONLY PRODUCTION CAN REMEDY WORLD CONDITION

Lloyd George's recent speech in the British House of Commons has been recognized, not only in Great Britain but throughout the world, as one of the most authoritative statements of present economic needs that has been made. In an interview in Winnipeg a few days ago, Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who is returning from the Canadian West emphasized the importance of this deliverance. He said that although we were on the North American continent, as neighbours to the nation which had profited most of all nations from the war, with the exception of Japan, it was impossible that we could remain in safety, undisturbed and unaffected, while Britain was wallowing in the trough of the sea. The statement made by Lloyd George ought to be read by every thoughtful Canadian, and it ought to be framed and read every day. Lloyd George had not glossed over the facts but had stated them plainly, and had set them down in black and white. He had explained clearly that the position of Britain was most serious. The problem therefore demanded the most thoughtful attention of every Canadian. Sir Frederick stated that he had been glad to find in the west a disposition to consider present day grave financial and economic questions more earnestly and to make more careful preparation for the contingencies and possibilities of the future.

Sir Frederick made some reference to the great impending sale of bonds in connection with the Victory loan and spoke of the needs of the government. He mentioned the name of the new minister of finance and said that the difficulties of this member of the federal cabinet would be very great during the coming years. Problems of much magnitude would be up for consideration and solution, and the solution would not be an easy task. The new minister should have the support of the whole country.

The insurance funds of the Grand Orange Lodge of British America are to be put in order by a substantial increase in the premium on policies issued prior to the year 1916. Our Dominion insurance legislation now requires such societies to be actuarially sound within a specified period. It is regrettable that sound finance had to be enforced by law, but it was apparently necessary, as practically expediency dominated the early years of these societies.

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363

ESTABLISHED 1875

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PELEG HOWLAND, President.	W. MOFFAT, General Manager.

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THE MANAGER, BOND DEPARTMENT,
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ONTARIO MUNICIPAL ASSOCIATION CONVENTION

Review of Municipal Legislation—Toronto Commissioner Wants Assessment Reform

THE twenty-first annual meeting of the Ontario Municipal Association opened in Toronto, on August 27th. A brief address of welcome was delivered by Mayor Church, Toronto, to which S. Baker, of London, replied. G. K. Dewey, city clerk of Brockville, the president of the association, pointed out in his annual address, that since the last meeting much important legislation affecting municipal government had been enacted. He referred to the difficulties which the association had faced during the war, and the satisfaction felt by all that the allied victory was complete.

An address was given by J. A. Ellis, of the Bureau of Municipal Affairs, on "Amendments to the Assessment Act," which was followed by discussion on the subject. Mr. Ellis stated that about 5 per cent. of the total income tax of the province was collected from rural municipalities, and that in many places no real attempt was made to assess incomes. He declared that he knew of millionaries whose incomes ran from two hundred to three hundred thousand a year, and yet the local assessor made no attempt to levy an assessment on their salaries.

The appointment of a provincial assessor was discussed and it was thought that many of the smaller municipalities at the present time felt the need of some higher authority to apply to when in doubt on certain assessment questions. The matter was referred to the committee on resolutions. A request that exemptions on income assessment be allowed up to $800 was also referred to the committee. Assessment Commissioner Forman, of Toronto, in referring to the amendments, declared that the legislature should give the province the power to assess the income from the dividends of the various manufacturing concerns. He instanced one man who had an income of $40,000 from that source, and who paid no tax on it. Mr. Forman stated that under the present conditions of the Assessment Act, it was not compulsory for the man to pay any tax whatever on his income from that source.

Mr. W. B. Doherty, city solicitor, St. Thomas, in his address on "Public and Private Municipal Legislation of 1919," reviewed what legislation had been brought down at the last session of parliament. He said that there has been a tendency of late years to shorten the sessions of the legislature, so as to complete the work before Easter, with the result that a great deal of the legislation is rushed through in the closing weeks of the session, and much of that affecting municipalities becomes law before their representatives even know of its introduction, and consequently they have no opportunity of giving it consideration. It was his suggestion that there be a bureau of municipal affairs to supervise such legislation and keep municipalities in touch with it through the association.

Many other important resolutions were brought up and referred to the resolutions committee.

Chamber of Commerce

At the session of the association on August 28th the programme was divided into two parts, viz., rural section and urban section. Addresses were given by C. Jones, of Petrolea, on the "Municipal Drainage Act"; and by Hon. H. J. Cody, Minister of Education, on "Consolidated Rural Schools."

An interesting paper was read during the session of the urban section by J. H. Laughton, Chamber of Commerce, London, Ont., on "Chambers of Commerce and City Government." It reads in part as follows:—

"Municipal Government is a combined citizenship, organized by law for its own maintenance, as well as for the maintenance of state and government. This statement would infer that these bodies so constituted, being the reflection of the people, would be composed of the best thought, civically, commercially and industrially, of the community.

"The Chamber of Commerce is an organization devoting financial strength and organized effort for betterment of the community, civically, commercially and industrially, and you will readily note that both organizations have a common cause, and the relationship between both, being close in theory, should be the same in practice. If not, why not?

"Chambers of Commerce have been organized in Chatham, St Thomas, Brantford, Stratford, Guelph, Sarnia and London, organizations that have been created by hundreds of citizens, those who are really interested in the municipality, paying a three years' membership of $25 a year, expressing in a real, practical way their interest in affairs, as well as making their organization financially strong. These organizations are purely democratic; their foundation is, "Love the Lord and Love Your Neighbor," and their aim is to make their several municipalities the best place in Canada to live in. The world cannot be safe for democracy until we make it safe for ourselves in our own community, and this is only accomplished through the proper relationship between Chamber of Commerce and the Municipal Government.

"We are facing the future and its great period of reconstruction, which will undoubtedly involve many problems of a civic, commercial and industrial nature. The municipal government will be as much affected by the future as the membership of the Chamber of Commerce. It would be much easier to solve those problems if the two organizations co-ordinate their efforts. Until the Chambers of Commerce, made, as they are, of the best representatives of every community, take advantage of its referendum ability in bringing about the co-ordination between itself and its municipal government, citizens will continue to keep in charge of your government that type of official who does not represent that degree of efficiency approved by the good-thinking people of your community.

"Commercially, if the mercantile and other business interests of a community are to progress, there must be a close relationship between the Chamber of Commerce and the city government. Legislation to protect the community merchant and the money he invests annually in taxes from the transient cannot be effected without co-operation between the two forces.

"Industrially speaking, the Chamber of Commerce and the city government that will not co-operate for their common good will be only defeating their prosperity. If co-ordination between the city and the Chamber of Commerce prevails in the development of the industrial strength of their community, it will provide unlimited means of additional property for taxable purposes, and out of this increased revenue will come municipal improvements that will work for the efficiency of the government, and, incidentally, reduce the cost of government, or provide community service that it at present is financially not able to give. In the industrial development of a community it would be easy to make a scientific survey of a community's industrial resources, and, once having ascertained its resources, the community could then strike out to establish within its boundaries industries in need. No wise manufacturer will locate his factory, if he believes in scientific principles, in a community where municipal government is not efficient and governmental cost high, as governmental efficiency is of no little importance to the cost of manufacturing.

"The subject at issue is so broad in its scope that it cannot be justly handled in such a short period of time, but if all of us would only take time to study this wonderful problem unitl we could be convinced of its importance, not only of the welfare of our organization, but community as well, and then muster sufficient courage to stand by our conviction, we will find our future work more pleasant and our efforts on behalf of the community more satisfying."

SOUTH VANCOUVER COLLECTIONS GOOD

Tax collections in August, up to the 28th, in South Vancouver, B.C., were $882,000. For 1918 they were $624,000, and for 1917, $552,000. A tax sale is to be held on September 10th.

Bank of Hamilton

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Capital Authorized - - - -	$5,000,000
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France—Credit Lyonnais.

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INDUSTRIAL OPPORTUNITIES IN NORTHERN MANITOBA

Part of An Address Before the Alberta Industrial Congress at Calgary, Alta., August 11th to 15th

By R. C. Wallace,
Commissioner for Northern Manitoba

THE president of this industrial convention has richly emphasized the fact, and made it the raison d'etre of the convention, that a sane policy of industrial development in the west will do more than any other factor to alleviate the mistrust and lack of harmony that exists and continues to grow more menacing between eastern and western interests. The lack of understanding is due to the fact that the interests, at the present moment, are different and irreconcilable. The stage of development has now, however, been reached in the west, when industrial and manufacturing communities should be formed at many centres. When it is fully realized, as it is hardly even yet realized, that the safety of our country in the economic struggle will depend on an intensive policy of production from our varied raw resources, and when it is further realized that, to a preponderating extent, these raw resources are to be found west of the Great Lakes, no doubt can remain in the mind of an unprejudiced thinker that, provided adequate markets can be established, we must face in the west a bold and aggressive industrial policy. The province of Alberta is to be sincerely congratulated on the forward step which it has taken in instituting this convention, which is an omen of great progress yet to come. I feel justified in assuming that no jarring note is introduced into the proceedings of this convention particularly by one who has for several years realized the premier position which Alberta holds in the materials for manufacture and industry, if I be permitted to discuss the resources of the north and especially those of northern Manitoba, with which I am more particularly concerned.

Opening Up of North

In one respect, at least, northern Alberta and northern Manitoba are at a similar stage of development. In both territories railways are in course of completion, which are already of great service in stimulating colonization and active search after the wealth which these northern areas possess. In this respect, however, they differ: the Hudson Bay Railway in Manitoba, when completed, will terminate at Manitoba's seaboard, and it is confidently expected, will prove to be a potent factor in the transportation of the grain from the western prairies to the European markets. In times such as these, when expenditures on public works are based less on local than on national needs, no considerations should be permitted to further delay the completion of this railway for which the west has clamoured for half a century. Again, apart from the wealth of the soil, exploration work in northern Alberta is concerned mainly with the development of fuel resources in coal, oil and natural gas. In northern Manitoba on the other hand, apart from the development of the fur and fishery resources, interest is confined mainly to the development of the metallic mineral deposits which have already been discovered and the search for new deposits of similar character together with the development of the immense water power resources of the district.

To give impetus to the projected industrial movement in the west, it will be found necessary to supply abundant raw material in the western provinces. It is also fundamental that such raw materials should not be confined to the resources of the soil alone. To build up a sound industrial life, not only coal, oil and gas, but copper, iron, silver, gold and other metals should be produced within reasonable distance of the manufacturing centres. For this reason, it is realized by the provincial authorities in the west that our northern areas, where such deposits are possible, should be given the most sympathetic consideration. The problems of transportation and communication lie ever before those whose main concern is the development of our northern fields, where distances are vast, and settlement sparse in the extreme. Fortunately there is the example of Ontario to serve as a guide and inspiration. The faith and confidence which was the impulse behind the building of the Timiskaming and Northern Ontario Railways was rewarded beyond the dreams of the optimist by the profits which have been gained from the Cobalt and Porcupine fields, to mention only two of the many camps which have been discovered by the aid of the railway. Even in the west the time has almost passed when the mining of gold, silver, copper and iron is looked upon as a sort of illegitimate gamble. The mining industry is one of the basic industries of our country and in our progress towards industrial life in the west, it is even more—it is a key industry for the western provinces. But beyond all else there must be displayed on the part of the railway builders of today something of the vision which inspired those who pushed the Canadian Pacific Railway across the prairies, and the T. and N.O. line into what was then the desolate wilderness of northern Ontario.

Extensive Mining Resources

Geologically speaking, the whole of northern Manitoba, the northern part of northern Saskatchewan, and a corner of northern Alberta, is similar territory to northern Ontario which contributes so extensively to the revenues of the provinces from the wealth of the mines. In northern Manitoba, prospecting was unknown until operations were begun on the Hudson Bay Railway. In northern Saskatchewan, work has been confined almost entirely to the Beaver Lake country, and that only to a limited extent; while in northern Alberta and the territory beyond the sixtieth parallel, the prospector's pick is yet practically unknown. In northern Manitoba the prospector has been active only since 1914 and during the greater part of that time the energies of the majority of this class of workers have been directed elsewhere. To a large extent the progress of the work on the Hudson Bay Railway has determined the field of operations for prospecting. A short summary of the results to date will convey a concrete impression of the possibilities of the district and the opportunities for capital at the present time.

From the Mandy ore body there has been mined 25,000 tons of ore averaging over 18 per cent. copper, with values in gold and silver, and the greater part of this has been transported to the Trail smelter, notwithstanding transportation difficulties which might have been considered insuperable. The ore has been hauled 40 miles by sleigh, 130 miles by barge, and 1,200 miles by railway car. Notwithstanding this, a very good profit has been realized by the operating company. At Flin Flon Lake, a body of low-grade copper sulphide has been extensively prospected by diamond drilling and has been found to contain 20 million tons of ore with an average value of $6.71 per ton in copper, gold and silver, on the basis of a 15 cent per lb. price of copper, and 50 cent silver. This estimate will be seen to be very conservative when it is remembered that the price of copper has already reached 20 cents a lb., after the depression which succeded the close of hostilities, and that silver still stands over $1. This ore will be treated by a smelter to be erected on the property and it will be necessary to build a railway 85 miles long into the property from The Pas. This is one of the largest copper properties in Canada and its early operation will stimulate mining development throughout the entire district. Gold mining has been confined almost entirely to the eastern end of the mineral belt in the vicinity of Herb Lake, which is reached from mile 82 on the Hudson Bay Railway. On the Rex Mine a Lane Mill has been installed and the vein thus far developed shows an average width of more than 3½ feet with high values throughout. Several other properties in this district show a more limited stage of development, while others have been prospected as yet only on the surface. Of these, the Apex property is worthy of special mention, where a wide zone of granite has been silicified near its contact and good values are obtained over a width of 20 feet, and in some cases 25 feet of quartz and altered granite. From surface indications this would appear to be a very large ore body. Very recently, in the Copper Lake district, a large quartz lode mineralized with galena has been found

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H. O. POWELL, General Manager

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board.

EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

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Reserve Funds, $7,574,043
Total Deposits (31st July, 1919) $150,000,000
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to carry an assay $9 in gold over widths of 20 feet.; while within the last fortnight, from the same district, and on a parallel vein, samples of most spectacular gold quartz were obtained, carrying 50 per cent. by volume of gold. In a word, the district only awaits capital. The writer is aware, from personal examination and discussions with owners of properties, that the opportunities for the utilization of capital on several properties are very favorable indeed for investors. I would confidently bespeak the active co-operation of gentlemen at this convention who are desirous of investing capital in western enterprises, and I shall be glad to furnish disinterested information on properties which I have personally examined, or on which I possess authoritative information. In the past the wealth of the north has consisted almost exclusively of its wild life. Even to-day, fur provides the staple business in northern territory. As the railway advances northward, however, the fishermen finds that still more northerly lakes can be fished to advantage in winter. The immense water power available in this territory—calculated by Dominion Water Power officials to be 3,500,000 horse-power—awaits the pulp industry and extensive mining developments with the necessary electrometallurgical industries that will follow for their utilization. When the railway reaches the Bay the salt lake water fisheries will supply the southern markets. For the sake of the north we would again emphasize the necessity of the immediate completion of the Hudson Bay Railway, apart altogether from its utility as a grain carrier, and an ample measure of confidence that a vision such as the railway builders in the early days of the west possessed, will justify itself in northern territory. If such be vouchsafed, the north will play a distinguished part in the industrial development of the west."

DOMINION BANK OFFICIALS AT WINNIPEG

Managers of branches of the Dominion Bank met Mr. C. A. Bogert, general manager, in a conference held in Winnipeg last week. Those in attendance included A. M. Cowie, of Calgary; John Snow, of Regina; M. S. Burger, of Moose Jaw; W. A. Radcliffe, of Medicine Hat; T. Van Someren, of Brandon; N. B. Robinson, of Fort William; J. L. Hunt, of Saskatoon; A. V. Miller, of Grenfell; W. E. Gordon, of Selkirk; E. C. McClelland, of Fort Frances; and J. K. Muir, of Teulon. Sir Augustus Nanton, one of the vice-presidents of the bank, F. S. Patton, the western superintendent and manager in Winnipeg, and W. S. Darling, western inspector, were also present at the sessions.

SHAWINIGAN DEBENTURE STOCK EXCHANGE

Howard Murray, vice-president of the Shawinigan Water and Power Co., has returned from London where on July 24th he presided at a meeting of the 4½ per cent. debenture stockholders of the Shawinigan Co. Of this security there was held in sterling in Great Britain a total amount of $5,500,000.

At this meeting, at which over 60 per cent. of the debenture stock was represented either in person or by proxy, a resolution was passed agreeing to the proposal of the company that the 4½ per cent. perpetual consolidated mortgage debenture stock be exchanged for 5½ per cent. 30-year first and refunding mortgage sinking fund gold bonds of the company, forming part of an issue of bonds not exceeding in all $50,000,000. This exchange is to be made as at December 1st, 1919. As the debenture stock is in sterling, fractions of $100, resulting from such exchange will be satisfied by the company as far as possible in fractional certificates for $25 each, or any balance will be paid by the company in cash. Holders of debenture stock are to surrender their stock certificates to the Bank of Scotland, London, for exchange for the bonds on December 1st.

The resolution authorizes the Royal Trust Co., as trustee for the debenture stock, to cancel the trust deeds and all mortgages and charges securing debenture stock and reconvey all property and assets to the company, upon the deposit with it of the $5,500,000 5½ per cent. bonds to be delivered to such debenture stockholders in exchange.

This agrrement with the debenture stockholders clears the way for the company's programme outlined in the notice to shareholders for a meeting to be held on October 8th, and immediately upon the ratification by the shareholders of by-law No. 31, creating 5½ thirty-year bonds of Series "A," aggregating $5,500,000, this exchange can be put into effect.

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,562,200.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	19,562,200.00
	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

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OF CANADA

Our officers will be glad to have you call and talk with them regarding your banking business; they will be still more glad if they can offer a suggestion which will be of value to you.

Head Office

KING AND BAY STREETS, TORONTO 17

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

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LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED	$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

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Life Underwriters' Calgary Convention

Want Action to Restrict Part Timers — 1918-1919 has Been Banner Year in Life Insurance—Next Year's Convention to be in Quebec — Association has Made Big Advance in Membership

(Staff Correspondence.)

Calgary, August 23rd, 1919.

THE thirteenth annual convention of the Life Underwriters' Association of Canada, held in Calgary, August 19th to 22nd, inclusive, was pronounced by the delegates to be the best yet held in the history of the association. Nearly four hundred delegates registered from all parts of Canada, which is considerably larger than the number at the Winnipeg convention. A warm western welcome was extended by Mayor Marshall, who handed President Wintemute a large gold key, representing the key of the city of Calgary. He assured the delegates it was theirs during their stay in the Alberta metropolis, that the city was wide open to them, and he wished all a pleasant and profitable visit.

There was no livelier body of men in Calgary, said Mayor Marshall, than the members of the Life Underwriters' Association. He considered insurance such a good thing that no man had ever had to come after him to convince him of the need and necessity of life insurance. When he could afford it he went and applied for an additional policy. Mayor Marshall also stated that, in his opinion, no young man should be permitted to get married without an insurance policy.

Addresses of welcome were also given by H. S. Ellis, vice-president of the Calgary association, who appeared in cowboy togs as a member of the Circle C Ranch, which the Calgary association had organized. The delegates were given some unique entertainment, among which was a stampede and chuck wagon dinner at P. Burns' large ranch at Midnapore, ten miles from Calgary. An address was also given by W. L. McBeth, past-president of the Edmonton association, who pointed out some of the agricultural and other resources of the province of Alberta. In 1898 only 79,000 acres were under cultivation; in 1908, 837,000 acres under cultivation; and in 1918 there were over 10,000,000 acres. In Alberta, said Mr. McBeth, farm lands had sold as high as $125 an acre, but land could yet be bought as low as from $10 to $25 an acre. Responses were given by Fred McGregor, vice-president of the Victoria, B.C., association; also Geo. E. Archibald, vice-president of the Sydney association, who had travelled over 3,000 miles to attend the convention.

Retiring President's Address

President Wintemute, in his address, said:—

"The association year just closing marks the thirteenth milestone in the activities of the Life Underwriters' Association of Canada. At New York City, last September, some of my friends cautioned me as to what might prove a 'hoodoo,' but, knowing thirteen to be my lucky number, and, in any event, not being superstitious, I made bold to accept the honor conferred upon me, and now, in coming to you to give a report of my stewardship, want, first of all, to say that, while the last twelve months have been possibly the busiest of my experience, they have also been by far the happiest.

"In considering a few of the more recent accomplishments, I am reminded of the fact that, on account of the activities of so many of our members and officials in the promoting of the Victory Loan, most of our locals found it impossible to get under way until after the New Year; and even then, the restrictions placed on the holding of meetings on account of that terrible epidemic, the 'flu,' had its deterring effect. The 'news' brought to you the figures demonstrating the magnitude of operations in connection with the loan, and it was pleasing to have the government, through the Minister of Finance, recognize the fact, although at a late date, that the life men have played their part in the success of the same. At the end of last month, as a member of the Dominion executive, I received an intimation, by wire, from Sir Thomas White that my presence would be appreciated at a meeting to be held in Ottawa on the first day of this month to consider ways and means for organization to sell another Victory Loan. Unfortunately, in view of the nearness to this present occasion, 'our convention,' I was forced to wire, asking to be excused. I deputed W. Lyle Reid, of Ottawa, to act for us. Incidentally, I took the liberty to once more pledge the active and hearty co-operation of the members of the Life Underwriters of Canada.

"We will hear a report from the educational committee. It is rapidly being recognized that the education, not only of the public, but the agent, is a necessity to the proper propagation of our great business. In fact, a great many institutions of learning are providing for the same in their curriculum, and it is significant that the Carnegie Institute of Salesmanship, at Pittsburg, has provided an eleven-weeks' course in insurance salesmanship for the present term. Some day these courses will be universal, but, in the meantime, I am impressed with the fact that our local associations could do a wonderful work in following the example set by one or two who have selected several of their members to deliver lectures to their high schools and collegiates located in their respective cities. I am especially constrained to this suggestion, as, on different occasions during my speaking tour across Canada, in offering the same suggestion, principals of different institutes of learning who happened to be present at the meetings, then and there offered to make a place for, and assist in every way, such an undertaking.

"Companies, too, are becoming more careful, and showing more wisdom in the selection of their agents, and it is noticeable that a number of companies are seeking to aid, in an educational way, their representatives. This is good, and I submit that the local life underwriters' associations could do a wonderful work in supplementing this effort by taking up the study, as a body, under the guidance of one or two of their members, certain text books on the principles of life insurance, as well as salesmanship. My contention is that increased knowledge will not only add to the ability of each individual to sell, but it will also minimize misunderstandings, which are too often interpreted as misrepresentations.

"I learn that considerable progress has been made re institutional advertising. I feel I should not let the opportunity go by without once more commending the Saskatoon association for their pioneer effort in this particular, which has proven such a success. As a result of their work, and, more particularly, the efforts of W. J. Young, their secretary, several other associations are following suit. I believe, as an association, we owe Mr. Young a debt of gratitude, as he has been most willing to give of his time and peculiar ability in assisting any association to make the start, and that without thought of remuneration. The publicity committee will report further on this matter.

"On account of the general inactivity of the local associations, from causes already stated, during the early part of the year, and the resultant limiting of the scope of our work, the executive decided that possibly the most needful thing was increased membership. With this in mind, I arranged my trip at as early a date as feasible, and was thus privileged to meet with most of the local associations; and,

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believe me, it was not only a privilege, but a delight and inspiration to myself. Under the circumstances, my trip was hurried, which meant early and late trains, but at no point where I visited was a train too late or too early for the officials of the local not to be there to receive me with open hearts and hands. Truly, it was glorious, and, while it seemed a long time to be away from a more or less pressing business, I have no regrets. I would not have foregone the privilege for twice the cost, and will always look back upon the year as a bright spot in my life's experience. Truly, I would like to make personal mention of meetings and officials, but to do so would take too long, and even then I could only half say what I would wish to express."

The Part Timer

At the Wednesday morning session, G. J. A. Reany, vice-president of the Edmonton association, took the place on the programme of R. B. Bennett, K.C., who was unable to attend. His address, on "The Underwriter's Mental Reserve," was enthusiastically received.

At the close of this address the following resolution, which was carried by a standing vote, was passed:—

"This convention of Life Underwriters goes on record as opposed to the employment of the part-time agent in cities or towns of five thousand population or over, and that this question be referred to the executive committee with a view to securing the co-operation of the Life Officers' Association with the above object in view."

The place on the programme assigned to advertising, which was to be discussed by Hon. Sam Latta, Minister of Highways, Regina, was taken by W. J. Young, of Saskatoon. He referred to a plan of advertising which the managers of companies in Saskatoon had carried out, the plan being in the form of whole-page reading articles and display advertisements, no company's name being mentioned, but emphasizing the value and necessity of life insurance.

Western Men Good Risks

"The best risks taken by the insurance companies are in your western provinces, because it is here in particular that one finds a strong, sturdy, clean class of fellows, and that is why the western business is so highly valued by the companies." This tribute to the healthiness and character of the men of the west was paid by Dr. T. F. McMahon, medical referee of the Manufacturers' Life, of Toronto, at the close of an important address bearing on the medical problems incident to insurance risks. Dr. McMahon went on to say that there is no better class of medical examiners than those who are to be found in the four provinces of Manitoba, Saskatchewan, Alberta and British Columbia. He made the interesting statement in the course of an address on "Blood Pressure" that this pressure has not generally been found to be higher among returned men than among other citizens except in certain cases, where continuous long marches and excessive physical strain had caused increased pressure, and thus made these men poorer risks. It was a curious phenomenon among the general public that since the influenza epidemic of last fall a large number of persons examined were found to have abnormally low blood pressure, and in some cases this was considered more serious than high pressure. A combination of high blood pressure with overweight constituted the most serious condition from the standpoint of insurance risks.

Dr. McMahon said that experience had shown that the trained medical man was a poor guesser as to the probable duration of the life of the individual risk, unless he had the close co-operation of the actuary. Only by the assistance of statistical evidence was it possible to arrive at even approximately satisfactory conclusions. He declared that, in so far as the tests of blood pressure and of other similar tests are concerned, "some men are young at 60 and others are old at 40. There is some truth in the saying that a man is as old as his blood vessels. Some families show a remarkable tendency to early hardening of the arteries, and the mortality in such families is decidedly above the average."

Mutual Interest with United States

In an address on the "American Life Underwriter," Jonathan K. Voshell, president of the National Association of Life Underwriters, said:—

"Canada and the United States have long been friends, particularly life insurance friends, and I hope this will continue to be the case, not to-day or to-morrow, or next week, but for all time. I want to try to make you feel that the greetings I bring to you from the other side of the border come from the bottom of our hearts, and that they are deeply sincere. We are already co-operative in many of our undertakings, and I believe we are going to remain so.

"It is difficult to properly define the Life Underwriter of America. Tracing his connection with the nation's biggest business, we find him originally a small factor in its development. In the early years of field activity he was recruited mostly from the profession of the ministry and schoolmaster. Usually, the first was characterized by a tall, gaunt frame, clothed in the long, double-breasted frock coat, with trousers of the 'cloth' to match, well fitting his high top boots, white duck waistcoat, collar and white linen bow tie, with quite often a head-covering of the tall, silk 'beaver' stovepipe hat. This was the type of life insurance agent, for he was only an agent, and not an individual with knowledge of salesmanship, which characterizes the efficient producer of to-day. He sold insurance, what he did sell, because of his belief in the virtues of the deal, and because it presented an opportunity to increase his all too meagre income from his position as a pastor of the church. The school teacher took up agency work for much the same reason, except that he went about it in a more businesslike way. He looked into the future, and he made calculations for a long term of years, and gambled with his life against his expense account. He took the 'long' of success and put it up against the 'short' of failure. I think there has been no more successful men in American underwriting, and surely none more useful in the development of the business than the men of schoolmaster class.

"With the anti-rebate laws in force, assuring a full commission to the writer of life insurance, and contracts guaranteeing a fixed renewal over long periods of years, assuring an income whether the producer of the business lived or died, there came to the fore an entirely new type of agent. He, as did the school teacher, figured the possibilities of large financial returns to the successful man, and went in to win laurels for his prowess as a premium builder, and to establish for himself a position in life second to none. He waded in up to his neck, so to speak; and then came days of competition, big commissions, part-time men, unlawful rebating, 'twisting,' and all the evils incident to a selfish desire to 'do' the other fellow, and to 'do him quick.'

"Then the investigation—the floodgates of scandalmongers, vituperation and slander were let loose, damning the business of life insurance for its waste of the public's money; but not a word was said about the benefiicaries of the squander being participants in the loot. The investigation, with its harsh methods in getting at the facts, and the publicity connected therewith, was condemned on all sides, but it saved the day for life insurance, as all those who then assailed the committee and its work now gladly admit.

"Before this period of life insurance field experiences there were really very few idealistic practices, no altruistic principles. The business was, to a very large extent, a dollars-and-cents proposition.

"The one bright spot on this horizon was the association of men who had, many years before, laid down certain principles which they hoped might prevail, and to those principles the present field now looked to as a way to lead them out of the mire into which the business had sunk, and so they resolutely set about to accomplish their purpose by a co-operation of effort seldom seen before. The old type of agent had seemingly, as if by magic, disappeared. The unethical methods had driven many men out of the life underwriters' associations. Conventions were still held, but the attendance was small. A new order of things had to be set up. New ideals were formed. A re-writing of the old consti-

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tution of the National Association of Life Underwriters put the machinery in motion for a code of ethics which meant much for the policyholder and agent alike; and to-day, what do we find? A solid mass of men and women representing the business in the field, whose characters are above reproach, and who, first, last and all the time, see to it that the association shall advance the interests of true life insurance."

Equal Rates for Men and Women

One of the entertaining features of the convention was an address by Nellie L. McClung, of Edmonton, entitled "The Well-Wishers." She said, in part:—

"Insurance is a great democratic movement, founded on the highest principles of brotherhood. It knows no barrier of race, creed or color. It is one of the great forward movements which binds nations closer. The insurance risk need only be willing and healthy—and of the male sex—to enjoy all the protection and privileges. (On reflection, I withdraw one of the conditions—he really does not need to be 'willing.' It makes it easier if he is, but it is not an obligatory condition.)

"But the insurance companies do not want to insure women. They frankly tell you why. To them, womanhood is a sort of disease. It is not a pleasant thought! We know that in the inscrutable wisdom of providence, women are made to bear the burden, pain and danger incident to the propagation of the race. We are all agreed that it is desirable that the race should be perpetuated, and that it is a matter which concerns all humanity instead of half of it. Now that being so, why should not the risk be covered, so far as insurance is concerned, by raising the rate for all to include loss of life from the causes indicated?

"In refusing to give women disability claims, on the alleged grounds, insurance companies are doing an ungracious and unchivalrous thing which no smooth sounding phrase can explain or justify. I leave the thought with you! Let me pass on to speak of other things.

"It is in no flippant way that I address you to-day as 'the great well-wishers.' You are. You want everyone to live long. You want every one to be in good health. Anæmic people, consumptive people, people with any serious disease, are no good to the insurance business. You cannot do business either with the lazy and shiftless ones, who cannot save enough to pay their premiums. Your business depends for success, on the industrious, healthy individual. Therefore, it is in your interests; it is your business to see to it that conditions are made right for the development of industrious and healthy people. The enemies of humanity are your enemies, if you are a real insurance man, loyal to your company, loyal to your job, and loyal to your fellowmen.

"Insurance men are divided into two classes—real ones and dubs. The real ones give their lives to the work; the dubs make a living at it. The real one sees in insurance his way of serving his fellowmen. He sees in it a possibility of educating the young and thoughtless in the ways of thrift, industry and thoughtful provision for the future. He sees that in selling a policy he may increase a man's self-respect, and give him a new vision of his duty to his family, which will make him a kinder husband and a better father. He sees, in insurance, a way of counteracting the deadly gambling spirit which has made its fatal inroads on our industrial life, with its ghastly fruits of ruin, loss and moral degeneration. The real insurance man sees in his work an honest, equable and safe investment, which will bring comfort and self-respect to those who make it.

"The real insurance man sees certain agencies, which prey upon humanity and make men unwilling and unfit for insurance. He sees the liquor traffic and its attendant evils, which destroy a man's earning power and his moral responsibility. The liquor traffic is a hindrance to insurance, as it is to every legitimate enterprise. Against it, the real insurance man is at war. The greed and selfishness of the big interests, which squeeze the life out of our people and make it impossible for the honest worker to make a comfortable living, are the enemies of insurance. The great boom days, when every one had lots of money, was a poor time for insurance, and the sickly gray dawn of the morning after—when nobody had money—was an equally poor time. Your work prospers in the sane and sensible time of steady prosperity. Therefore, it is your business to help to make the times normal, and that can only be brought about by the elimination of social injustice.

"The dub sees nothing, cares nothing for any of these things. He will brazenly tell you he is out for the money. He does not care what sort of policy he sells a man, so long as he gets his commission. His motto is: 'Anything is right, if it will go.' He knows no code of honor regarding other men's prospects. He delights in selling to foreigners, whose imperfect knowledge of the language makes them easy victims of his specious promises. But I am not speaking to dubs. They are not here. Conventions are foolishness to them."

After the address of Mrs. McClung, the following resolution was moved by G. J. A. Reamy, Edmonton, and carried: "That this convention go on record as approving of the suggestion of Mrs. McClung that the life insurance institutions of Canada should so arrange their rates for life insurance as to make no discrimination in the rates charged for the insurance of men and women." On a suggestion of Mr. J. P. Conrod, of Regina, Mr. J. F. Weston, managing director of the Imperial Life, in further supporting the resolution, said: "I was so scared by the presentation of this case and so moved by Mrs. McClung's appeal upon the true spirit of usefulness, that I take a great deal of pleasure in moving such a resolution. I am entirely in sympathy with a scheme of lumping premiums and plans to people generally regardless of sex."

Soldiers' Wills

The printed form of will which was pasted in the active service paybooks of hundreds of thousands of Canadian soldiers during the war, was made out in misleading form and, in consequence, the wills of at least some of the men who were killed on service have proved difficult of interpretation. This circumstance was discussed by Charles Ruby, general manager of the Mutual Life of Canada, in the course of an address on "Our Beneficiary Laws." The fact that judges tend to take a broad view of such will, to consider the matter of intention, has enabled some of the difficulties to be overcome.

Mr. Ruby cited a court decision of peculiar interest, in which the interpretation of a soldier's paybook will was in question. The testator, whose name was Monkman, had before marriage taken out an insurance policy, of which the beneficiaries were his mother, father and brother. When later he filled out the form of will in his paybook he was a married man, and the will stated briefly: "My personal estate I bequeath to my wife." It happens that in the technical sense benefits from an insurance policy are not personal estate of a testator, but on the army form, beneath the place where the will is executed, is a footnote to the effect that "personal estate includes pay, effects, money in bank, insurance policy, in fact everything except real estate." Appearing where it did, the footnote was no part of the will, and no specific reference to the policy was made in the will. Taking a broad view of the soldier's intention, the judge gave a decision to the effect that if personal estate could include an insurance policy, this should go to the testator's wife. Other similar decisions have been made by the courts.

Can a woman who has evoked the law of a foreign state in order to obtain a divorce, subsequently impugn the jurisdiction of that court in order, after her husband's death, to lay claim to benefits from his life insurance policy? According to an important decision of an Ontario court cited by Mr. Ruby, she cannot. In this case a man named William Banks, living in Canada, had insured his life, making the policy payable to his wife. Subsequently, the wife went to Chicago, and there obtained a divorce. Banks died in August, 1917, and by his will left one-third of his insurance benefits to his son, one-third to his brother and one-third to his sister. According to the Canadian law, a man's mother, wife, child and grandchild, are "preferred beneficiaries" under any life insurance policy which he may have

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taken out, and while he may make a change of beneficiary within the preferred circle, he may not go outside it without the consent of the person to whom the policy was made out. If his wife had not obtained a divorce, therefore, the bequeathal of one-third of his estate to his son would have been valid, but the other two-thirds must have gone to his wife. With a view to obtaining possession of it, the divorcee sought to establish that the divorce which she had obtained on her own application in Chicago, was not valid in Canada, and that she remained Bank's legal wife until his death. The court ruled that it was not open to her to make the contention that the divorce was not valid. The decision of the court was supported by precedents. These established that so far as any divorce obtained in a foreign country is concerned, it is beyond the jurisdiction of the party who evoked the foreign law subsequently to impugn it.

Another interesting legal decision, in which the removal of an insured person to a foreign country and his making a will there gave rise to some difficulties in determining to whom his insurance benefits should be given, was explained by Mr. Ruby. A man named Baeder, living in Ontario, bought an insurance policy in which his child was named as the beneficiary. He afterwards became domiciled in New York State, and there he died leaving a will which appointed his grandchild beneficiary of the policy. If he had been living in Ontario, the validity of this change could not have been questioned, since it was within the circle of preferred beneficiaries. But under the New York law such a change of beneficiary is not recognized, and so far as the beneficiaries under an insurance policy are concerned, the laws of the country in which the insured person is domiciled at the time of his death, is the law which must be observed. From this it appeared that the child in whose favor the policy had originally been made out should secure the benefits. The court found, however, that under the terms of the will a trust had been created, and this trust under the statutory law of Canada could not be set aside. The grandchild therefore received the benefits.

Report of Secretary-Treasurer

In his report for the year, the secretary-treasurer, J. H. C. Graham, said:—

"In our own sphere the year has been one of great importance and striking developments. Four new associations have been formed—viz., Chatham, Oshawa, Sarnia and Windsor, with Medicine Hat and Lethbridge reorganized; 41 associations are reporting as against 35 last year, 34 of which show an increase in membership, the total paid membership is over 2,200 at this date in comparison to 1,381 at the end of 1918 (which figures also included 27 associate memberships not now allowed under the ruling of the executive committee); the total gain represents approximately a 60 per cent. increase in membership. This we consider to be most favorable in consideration of the disadvantage the associations and the office of the association were laboring under in view of the influenza epidemic, the strike situation and the period of reconstruction following the signing of the armistice, and the patriotic duties it was their pleasure to perform.

"Great credit is due our worthy president, Mr. P. A. Wintemute, for the energy and devotion he has shown in everything pertaining to the organization throughout the year. Especially would we mention the fruits of his tour of the local chapters, which is the crowning achievement, for the locals have evidenced a greater activity and a warmer appreciation of the movement. Special mention should be made of the anti-rebate law fostered by the St. John's Association and passed at the last session of the Newfoundland legislature; the course in life insurance at the University of Manitoba under the auspices of the Winnipeg branch; newspaper advertising by the Saskatoon, Regina and Prince Edward Island Associations; the Insurance Educational Congress of the London Association.

"Other events marking the '13th' year are the recognition by the Dominion government of the association, in placing the general secretary and the president of this organization on the Dominion executive of the Victory Loan of 1918 and also for the new loan to be marketed this fall; the participation of the members of the L.U.A.C. in the Victory loan drive, the Red Shield, the Red Triangle, the Red Cross, the Catholic Army Huts campaigns, etc. Also the office of the association has been enlarged, with increased staff, and the first executive meeting to be held in the 'home' of the association was held there in February of this year.

"With the close of the war we find that approximately 1,650 life insurance men were in the fighting forces of the country, made up of 400 from the head offices and 1,250 from the field force. This number represents a large percentage of the total number of field men in the business. An honor roll has been prepared bearing the majority of these names in such form that it can be preserved for generations. In the repatriation period we are pleased to note that the life insurance companies generally have undertaken courses in life insurance and salesmanship for the purpose of fitting numbers of the men who have seen service for the country to become life insurance salesmen.

"Beside accompanying President Wintemute to Peterborough, Ottawa and Montreal, and visiting the Oshawa Association, it has been my privilege to address the employees of Gurney's foundry on the subject of life insurance.

"For the coming year there are many plans in mind, including sectional congresses; changes for the betterment of the Life Underwriters' News, as outlined in the report submitted by the board of directors of our official organ; the issuance of a membership certificate for framing purposes, etc.

"The foundation of the association has been shown to be well laid and the building is now being raised well above the ground level. This will be to the satisfaction of those who like to watch the developments. The past year has evidenced the erection of a structure which will be a monument to the early fathers of the movement and the present workers of the organization. The specifications for the coming year will add greatly to the grandeur and usefulness of the 'building,' which time will show."

Assist in Promoting Thrift

A resolution regarding the co-operation of the insurance companies with the Y.M.C.A. in the thrift week campaign which that association proposes putting on the third week in January of next year was presented to the meeting by G. E. Archibald, of Sydney, N.S., as follows:—

"This thirteenth annual convention of Domininon Life Underwriters, this day in convention assembled, have resolved that the Life Underwriters' Association of Canada hereby endorse the proposal to put on a national life insurance day programme in Canada in connection with the National Thrift Week Campaign along the same lines as that now being promoted by the Y.M.C.A., both in United States and Canada. That we encourage our local associations throughout the Dominion to take part in this programme and that a copy of this resolution be forwarded to J. Russell Harris, of the Y.M.C.A. National Council of Canada at Toronto."

The resolution passed unanimously by the convention, many of the members expressing their enthusiasm at the prospect of such an undertaking and pledging their support.

The expenditures of the association for the year were $9,411, and receipts were $10,094, so there was a substantial credit balance remaining. Fees from members $4,497, and contributions to the sustaining fund $3,009, make up most of the revenue.

Mr. Hall reported for the finance committee, and, after a full discussion of the association problems, the following motion was carried: "This committee recommends to the convention that the local associations pay a $4 fee for each member of their association, and that this fee include subscriptions to the Life Underwriters' News and special certificate of membership." After considerable discussion the whole report, including this part, was adopted.

Two essays were received in competition for the North American Life cup, but at least three are necessary before an award can be made. The educational committee, in its report, stated that little had been done during the year, owing to unsettled conditions. A course was commenced in the University of Manitoba, however in January, and an

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instructive educational congress was held in London, Ont., in June.

Provincial Legislation

John A. Tory, chairman of the legislative committee, in his report, said: "Shortly after my appointment I outlined a letter to different men in each province, as well as to the vice-president stating that it was our intention to build up the strongest legislative committee possible, and asking for recommendation for the appointment of a man to that committee. I also had consultation with the leaders in several of the provinces, with the result that the following men have been asked to serve on the committee and have accepted: E. R. Machun, for New Brunswick; J. T. Wilson, Halifax, N.S.; M. Monaghan, province of Quebec. D. J. Scott, province of Manitoba; D. A. Ayres, Edmonton, Alta.; Branton S. Brown, manager of the Crown Life Assurance Co., at Vancouver; E. S. Miller, for Saskatchewan; E. R. Brow, Prince Edward Island; Henry Powell, Louisville, Kentucky, representing the American associations.

"My first step after the appointment of the committee was to try and find out what legislation is likely to take place this year, and I find that in the province of Manitoba a new taxation bill is being presented. In the province of Quebec we are still having trouble with reference to municipal taxation. Under date of December 12th a local delegation waited on the premier of Quebec with reference to the Municipalities Act, and that case is still under discussion, being handled by Mr. Monaghan. I also had an interview with Mr. Kilgour, honorary secretary of the Life Officers' Association, with reference to general legislation, and he is dealing with the life officers at the present time, and it may be that we will be called upon to support the life officers in any campaign that they undertake with reference to the question of taxation, as no doubt you all agree with me that the great problem that faces the life insurance companies at the present time is the question of taxation, and the Life Underwriters of Canada can be of great use to the Life Officers' Association in supporting them to the limit in whatever action they may undertake and ask for our co-operation. I have undertaken, on behalf of the Life Underwriters of Canada, to see that the Life Officers are kept posted as to all pending insurance legislation.

"There is a general feeling that there will be very little legislation in any of the provinces outside of the taxation bill this year, and that there will be only one or two slight amendments to the Federal Act at the coming session of parliament, but there is a general feeling that there will be a great deal of legislation during 1920.

"Since my last report to the executive committee, February 7th, very little has taken place with reference to legislation in the different provinces, but you will be glad to know that the committee in each province has watched the legislation with great care. The following letters from the representatives of the committee from each province follow:—

"Prince Edward Island, E. R. Brow—Re life insurance legislation in this province, would say that no legislation has taken place since April, 1907. In April, 1906, an Act respecting life and accident insurance was passed doing away with all previous enactments, and this latter Act was slightly amended in April, 1907. Since then no further enactment has taken place.

"Alberta, D. A. Ayres—Regarding life insurance legislation in Alberta during the past year, I may advise that no legislation whatever was enacted which pertained directly to life insurance. There have been two amendments to the Succession Duties Act during the past year or so which might be indirectly interesting to you. If they are, kindly advise and I will secure you copies of each of these.

"New Brunswick, E. R. Machun—There has been no legislation in New Brunswick during the past year affecting life insurance.

"Quebec, M. Monaghan—I am very happy to state that there was no life insurance legislation, good, bad or indifferent, enacted during the last session of the Quebec parliament, for which heaven be thanked. I watched the matter very attentively, fearing other inroads to those already existing might be added.

"British Columbia, Brenton S. Brown—Your letter of the 2nd inst. to hand, and this was the first intimation I have had from you since my letter to you re parliamentary committee for British Columbia. I am writing the insurance department, Victoria, to get any legislation effecting insurance which has been passed in the last two sessions, and upon receipt of same will forward it to you. I beg to advise that no legislation was passed during the last session of the legislature of this province affecting life insurance.

New Regulations in Saskatchewan

"Saskatchewan, E. S. Miller—Replying to your letter of the 2nd inst., I am enclosing you herewith a copy of Chapter 3 of the Act to Amend the Saskatchewan Insurance Act. Sections 4 and 5 cover the only changes in the way of legislation during the past year. In addition to that there has been a change with regard to the taxation covered by section 6 of chapter 4, the Corporation Taxation Act, 1919, copy of which I am also enclosing you.

"You will notice that Mr. Miller refers to change in Insurance Act in Saskatchewan. I quote the sections referred to: 4. Section 16 as amended by section 1 of chapter 54 of the statutes of 1917 (second session) is amended by adding thereto the following subsections: '(3) No contract of insurance shall be issued or delivered in Saskatchewan by any company licensed under this Act until a copy of the form of such contract has been mailed by prepaid registered letter to the superintendent and duly approved by him. (4) No change or variation in a form so approved shall be effective until filed with the superintendent and duly approved by him.' 5. The first subsection of section 17 is repealed and the following substituted therefor: '17. Every company licensed under this Act shall cause to be printed, stamped or written in plain letters across the face of every policy, interim receipt or other insuring document which falls within section 192 of this Act, the words 'Licensed under the Saskatchewan Insurance Act.' As I stated in my former report I did not expect any new legislation during the session of 1919, but I am quite sure that we can look for much during the coming winter—and our committee must be on guard all the time to protect the interest of our policyholders. I think the time has arrived when we should try and get a uniform license law for all Canada. Also an effort should be made to get a reduced tax rate and other important legislation. I would again recommend that the convention make any suggestion that they would like the committee to deal with."

New Officers

The following is the list of officers elected for the year 1919-20:—

Hon. president, P. A. Wintemute; president, E. S. Miller, Imperial Life, Regina; vice-presidents—J. T. Fahay, Metropolitan Life, Vancouver; C. P. McQueen, Great West Life, Alberta; S. J. Adler, Canada Life, Saskatoon; W. T. Hart, Policy Holders' Mutual Life, Winnipeg; T. J. Patton, Great West Life, Toronto; C. C. Gauvin, Quebec; R. L. Cruickshank, New Brunswick; G. E. Archibald, Nova Scotia; E. R. Brow, Prince Edward Island; J. Mackenzie, Newfoundland; hon. secretary, Geo. L. Goodrow, Dominion Life, Hamilton.

Executive Committee—Belleville, G. F. Cole; Brandon, J. J. Smiley, F. W. Hobson; Brantford, W. B. Burrill; Brockville, H. B. White; Calgary, R. B. Hood, A. McTear, P. G. Leaney; Charlottetown, J. O. Hyndman; Chatham, W .N. Houle; Edmonton, W. L. McBeith, W. W. Hutton, G. J. A. Reany; Guelph, G. Powell Hamilton; Halifax, C. S. Durrant; Hamilton, Chas. L. Boyd, Mr. Coons; Kingston, M. G. Johnston; London, J. J. Callaghan, P. A. Bowen, Israel Taylor; Medicine Hat, P. J. Daly; Montreal, C. A. Butler, Geo. E. Williams, J. D. Young; Moose Jaw, A. W. Irwin, D. L. McCurdy; North Battleford, C. C. Fauset; North Bay, A. H. Kilgour; Oshawa, C. C. Stenhouse; Ottawa, W. J. Phillips, Walter Lamb; Peterboro, C. F. McClellan; Prince Albert, R. E. Williams; Quebec, Antoni Lesage; Regina, D. E. Spencer, L. E. Yingst, A. E. Harwood; Sarnia, H. A. Link; Saskatoon,

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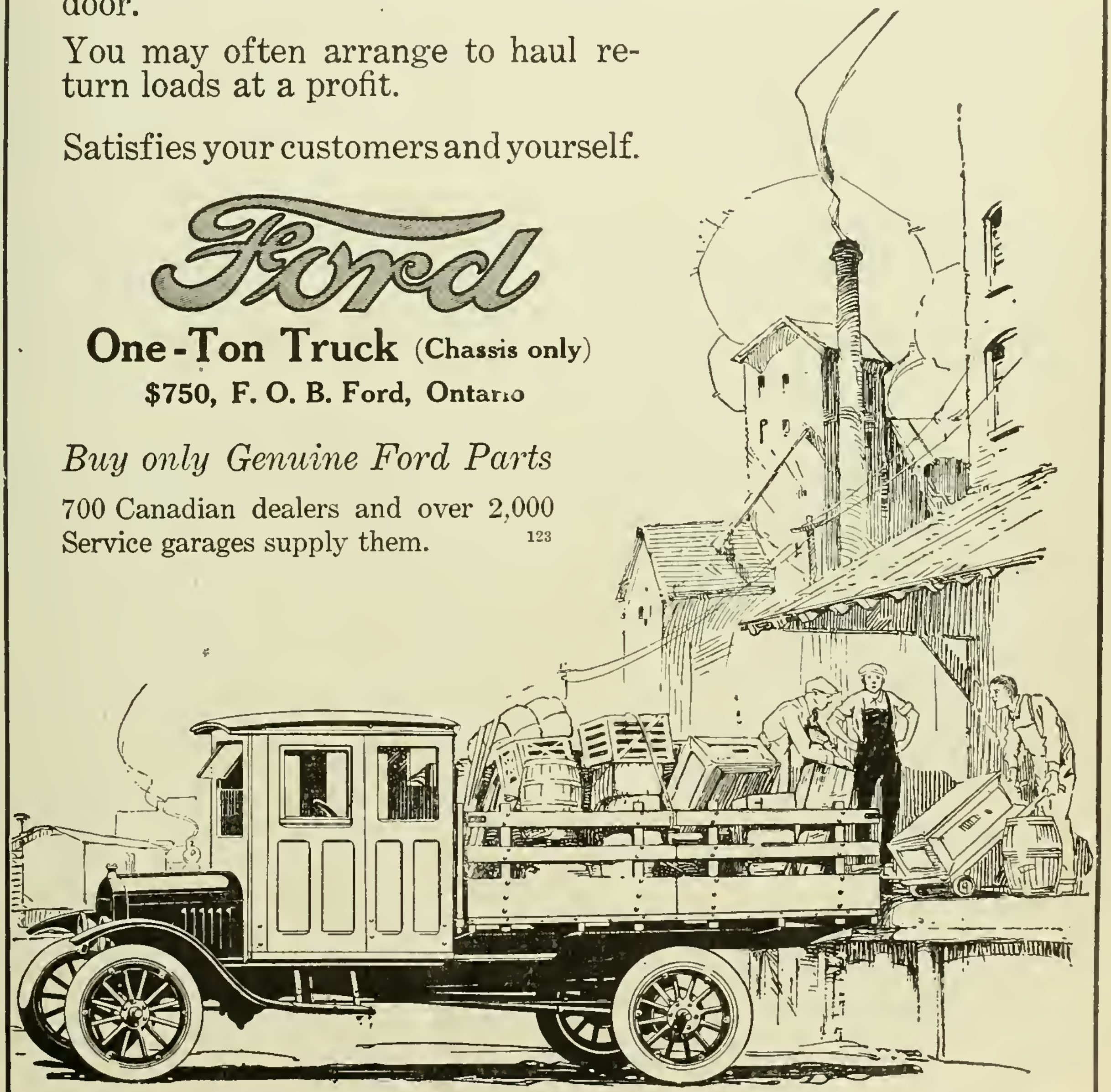

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Thursday afternoon was given over to entertainment, when upwards of 150 motor cars conveyed the delegates to the large and picturesque ranch of P. Burns, about ten miles from Calgary. Here exhibitions of branding calves and roping cattle, and also bucking horses were given, and supper provided in real ranch style. On Friday a presentation and address of appreciation was made to retiring President P. A. Wintemute for his untiring efforts in the interests of the association during the year of a handsome Victrola, which was graciously acknowledged. Mrs. Wintemute was also on hand to share the honor.

The place of convention for 1920 was decided in favor of the city of Quebec. A strong invitation was on the table from the far western city of Victoria, which retired in favor of Quebec. A demonstration in actual canvassing was put on, which proved of great interest. The first prize of $15 was awarded to Chas. Fauset, his subject being Mr. Maher, and the second prize of $10 to Geo. Hutchinson, of the Great West Life, his subject being Mr. Sam Adams.

Gain in Membership

The membership of the different local associations, compared with last year, is as follows:—

Name.	1919.	1918.	Gain.
Winnipeg	182	133	49
Calgary	169	78	91
Edmonton	144	90	54
Montreal	137	57	80
London	130	73	57
Regina	109	65	44
Vancouver	107	38	69
Toronto	104	98	6
Moose Jaw	80	26	54
Peterboro (59) Oshawa (21)	80	40	40
Saskatoon	77	25	52
Ottawa	72	42	30
Brandon	71	45	26
Hamilton	62	71	9*
St. John, N.B.	62	35	27
Stratford	50	19	31
Sydney	45	37	8*
Victoria	43	27	15
Brantford	42	32	10
Charlottetown	39	24	15
Quebec	35	35	00
Thunder Bay	34	10	24
Windsor	34	00	34
Halifax	34	55	21*
Guelph	32	10	22
St. Catharines	31	38	7*
Sault Ste. Marie	29	10	19
Kingston	27	25	2
Prince Albert	26	10	16
Sarnia	26	00	26
St. Johns, Nfld.	26	10	16
Brockville	22	13	9
Chatham	20	00	20
Woodstock	17	17	00
North Bay	13	20	7*
Sherbrooke	10	13	3*
North Battleford	8	10	2*
Medicine Hat	10	00	10
Associate	00	27	27*
	2,239	1,358	

Indicates decrease. Total gain, 881.

HYDRO-ELECTRIC REVENUE HIGH

According to the interim balance statement and revenue account submitted to the Toronto Board of Control by the Toronto Hydro-Electric System for the half-year ended June 30 last, the income amounted to $1,193,054. The expenditure was made up as follows: Electric current, $327,777.71; expenses of operation, management, repairs, etc., $346,082.09; a total of $675,859.80, leaving $519,195.01 of net income from operations for the period. This has been applied as follows: Interest, $204,295.54; sinking fund, $79,276.17; balance for depreciation and adjustments, $235,623.72.

The total revenue of $1,193,054.81 compares with $1,157,108.44 received during the corresponding period in 1918. The balance for depreciation was $235,623.72, as compared with $154,663.36 in the same half-year of 1918.

MANITOBA FIRE LOSSES IN MAY AND JUNE

According to the provincial fire commissioner's report, which was delayed by strike conditions, the amount of fire loss in Manitoba during the month of May was $159,300, a decrease of $26,978 from that of the previous month. Out of this sum the city of Winnipeg is charged with a fire loss of $115,394, or 72 per cent., of the total loss, the Kelly stonecutting plant fire being responsible for $99,040, or 86 per cent., of the total fire loss for Winnipeg and 63 per cent. of the total fire loss of the province, demonstrating the fallacy of housing high values in wooden buildings. A total of 137 fires were reported during the month. Thirty-four, or 25 per cent., were in dwellings; 29, or 21 per cent., in frame buildings, and 21, or 25 per cent., were grass and rubbish fires. Ten fires of an incendiary nature occurred in Winnipeg during the latter part of May, with a loss of $2,640, mostly in vacant property, and due to strike conditions. Out of 137 fires for the month of May, 17 were reported as from unknown causes, with a loss of $10,503, being 6½ per cent of the total loss of the province. This percentage of unknown fires was reported by fire insurance companies, notably the Mutual Fire Insurance Companies.

Manitoba's fire loss for June amounted to $118,658, a decrease of $40,742 from that of the May loss, the Winnipeg fire loss being $46,813, or about 40 per cent. of the total loss for the province. A total of 135 fires were reported during this month, of which 44, or 33 per cent., were in dwellings; 16, or 12 per cent., in farm buildings. Fires in frame buildings again predominate, 79, or about 60 per cent., of the total occurring in wooden structures, with a loss of $78,832, being 66 per cent. of the total loss of the province. During this month nine incendiary fires occurred in Winnipeg with a loss of $30,102, one fire alone destroying property valued at $28,000. Four boys were apprehended and brought before the Juvenile Court, where they confessed to setting fire to six buildings. Two offences were committed in May and four in June, destroying property to the value of $28,752. In all, 19 incendiary fires occurred during the strike period. Fourteen fires were reported as unknown with a loss of $11,421, or about 10 per cent., of the total loss of the province. In June, 15 lightning fires were reported with a property loss of $25,196, or 22 per cent., of the total loss of the province; and during the storm which occurred on June 14th live stock valued at $2,207 were killed by lightning. Information as to whether the buildings struck by lightning were rodded or unrodded is not available. One point to be impressed is the absence of loss in high value mercantile property, while small stores in the country districts are responsible for a loss of $21,625.

* * *

The statement of the Royal Bank of Canada as of July 31, last, showe that notes in circulation decreased $1,387,303 and deposits increased no less than $7,936,503. Total assets increased $8,137,191. The most interesting item on the assets side is government and municipal loans, which increased $6,974,657. Call loans elsewhere showed withdrawals of $6,093,796. Loans and discounts increased $4,629,101.

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ECONOMIC POLICIES

Part of An Address Before the Alberta Industrial Congress at Calgary, Alta., August 11th to 15th

By D. C. Coleman,
Vice-President, Canadian Pacific Railway

THE balance of the world has just narrowly escaped subjugation by one nation of only seventy millions of people. The frightful struggle necessary to thwart the designs of this comparatively small minority was not due to any inherent mental or moral superiority in the German race as compared with others or to its martial qualities, or its admittedly fine military organization, but to the development of industry on scientific lines and to the close association of the best brains of the country in the regions of finance and commerce. If the German had kept his too ready sword in its scabbard and had turned his head away from alluring visions of political power, it is altogether probable that within a few years he would have attained a dominating position in the trade and commerce of the world. When we remember how ruthless and cruel he has proven himself to be, it is fortunate for us that he chose to risk all on an attempted rush through a bloody short-cut to power and throw away the advantages which he had legitimately won by his antlike industry, his genius for stealing the best ideas of other people and applying them to practical purposes, and his primacy in the field of scientific research. In the United States and Canada we complacently thought that having no ruling caste and no military caste, our best talents were devoted to business, and we flattered ourselves that we had a genius for organization; but we were too self-centred, our vision never bridged the seas, and in industry as in politics we trusted to happy bursts of inspiration rather than to hard thinking, or to wearying and consuming research. With the German, business was a study and an obsession, with us it was a game—a game which we played with the utmost spirit and with ambition and necessity holding our coats on the sidelines—but still a game.

Sound Basis Necessary

"Having wrecked the German's dream of world-empire, it would be well for us while the bully is still nursing his bruised and broken head, to reflect on the factors and elements in his national life which made him so formidable, and which indeed carried him to the very threshold of victory. Having found and studied these, we should without subscribing to or adopting his abhorrent principle of an infallible and omnipotent state endeavor to work into the fabric and spirit of our own political and industrial organization some of the passion for successful achievement which made the Germans a nation of workers, united in the resolve that in all branches of activity they should lead the world. This very necessary examination and other similar investigation and the application of the lessons drawn therefrom serve as a justification for this congress, and the consideration of the best way in which to develop our own resources should be influenced very greatly by the experiences of other countries where such development has been attended by conspicuous success.

"That the period of reconstruction through which we are passing is a difficult and trying one, we are all prepared to admit. The experience of the past does not help us in every particular. It has always been hard for mankind to settle down to a rational way of doing things after the convulsions brought about by a great war. At such times the quack with a panacea for all social and economic ills invariably has an innings, for the excited and the overwrought are easily persuaded to try fantastic remedies. And who among us is not just now suffering from the effects of overstrain? Our special danger at this time is the rapidity with which fitful and irregular gusts of passion and prejudice are reflected in legislation and executive action. In former times when governments were less immediately responsive to public clamor, there was time for deliberation and a proper weighing of issues before a decision was taken. This fact is not advanced as an argument against our present more democratic system of government, which marks a great advance on any other system or process which man has devised, but it does indicate a real danger. The voice of the people may be the voice of God, but if so it is the voice of all the people, not that of a strident and clamorous faction, and that voice must express the considered view of the people. The wild ravings of a man in a delirium of pain should not and are not accepted as conveying his settled and normal aspirations and opinions, and in the same way the desires and aspirations of a people cannot always be deduced from the cries of a fraction, temporarily unsettled by the acute pains caused by a sudden change from war to peace, and worked on and exploited by charlatans and adventurers. Under a democratic system of government, such as we have, those in authority are required to keep in step with public opinion, but they should not be forced to compromise with their principles in order that they may conform to every passing current of passion and prejudice, and they should be given time and opportunity to master problems as they arise and thus be in a position to suggest to us a permanent and consistent policy.

Avoid Radical Legislation

"The cry in this country and in other democratic countries seems to be for a government which is continually doing something, and that something must be striking and novel and preferably in the direction of restriction and paternalism. There is a pathetic belief that a profusion of legislation and government interference with normal processes in business and social life and with personal liberty in some way or other leads us along the road to freedom and happiness. Such intervention if the truth be known takes us in an altogether different direction. The opinion may be ventured that many of the difficulties we are now encountering, are the direct result of fussy and unnecessary interference by governments with commercial enterprises and with the normal section of the law of supply and demand. A certain amount of interference was probably necessary during a state of war, and was brought about by the war, but some of it can be attributed to a panicky weakening in the face of clamor for drastic action to remedy some evil which seemed to call for correction. What is needed is free and open competition with proper protection of the public against combinations which are designed to stifle that competition. A government monopoly is not usually the best remedy. We may judge what government monopoly means by the results of government control and operation of railways in the United States. These results have been a greatly increased cost of the transportation which is sold to the public, accompanied by an inconsiderate, discourteous and much inferior service.

"We know that every man who speaks against further experiments in the direction of government control and ownership is at once dubbed a reactionary. But is he a reactionary? No. The reactionary is the man who would place us under the heel of a bureaucracy—the man who favors state socialism. In claiming to be a reformer he is as inconsistent as the Bolshevist agitator who tries to infuriate labor against the so-called tyranny of capital, and then browbeats and stifles the voice of the conservative majority in our trades unions. It is the man who stands for the fullest exercise of the right of the individual to develop and prosper and reap the fruits of his labor and his brains, who is the true liberal, the real supporter of advancement and progress. The whole history of civilization up to the present is the record of the struggle of the individual to secure a fair opportunity to improve his condition. As civilization progressed he refused to allow tribal chiefs and despotic kings and privileged ruling classes to fix the limits to which the ordinary individual could rise. In democratic countries, he has won for himself equality of opportunity—opportunity to improve his condition and to win a proper relative reward for his work, and to secure proper recognition of his character, qualities and abilities. The Bolshevist who prates about a redivision of the wealth of the world, is simply trying to drag man back to a primitive condition, where a few Lenins and Trotzkys will possess arbitrary power, and where the balance of the community will inevitably relapse

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into serfdom. It may seem a far cry from government control of industry, to Bolshevism, but state socialism is only a milestone on the road to Bolshevism, and any further step in that direction we are entitled to view with suspicion. Instead of harassing our public men to rush through measures for the fettering of private enterprise and initiative, and reproaching them with indifference and inactivity—if they do not do so, we will secure much more prompt relief from our present economic troubles by relaxing burdensome regulations, and by encouraging private enterprise to resume business on the line of free competition, with the assurance that if the game is played fairly and if wealth assumes its fair share of taxation, there will be no further retrogression in the direction of socialism and bureaucratic control.

"The best economic and social policy for Canada and for the United States is one that will provide for equal opportunity for every man, no matter in what condition born, and which will guarantee him the peaceful enjoyment of the rewards of courage, foresight, prudence, temperance and hard work. It was suggested herein that we could afford to learn from the German some lessons in thrift, pertinacity and the application of scientific methods to industry, but it would be a sad thing if, after crushing the system of politics and government for which he stood, we should embrace his pernicious idea that the state must be supreme, and that the individual can only prosper and develop along rigid preordained lines, and can only enjoy such a measure of comfort and happiness as may be allowed to him by those permanently or temporarily in control of the machinery of the state."

CO-OPERATION IN PRODUCTION AND MARKETING

Practices in Munitions Manufacture May to Some Extent be Applied to Peace Industry—Industrial Groups the Best Means

By A. B. Barker

A RECENT article in Dun's Review on "Stabilizing Commodities" remarks that the war has shaken the old belief that secrecy is essential to success in business, and instances the wonderful results obtained in Canada through the voluntary exchange of data on methods and costs in connection with the manufacture of war material, which in its inception was an absolutely new field for our manufacturers. The record made by Canadians in the production of shells, both as to quality and quantity, is an enviable one, and it was made possible only by the willing co-operation of all in pooling information as to methods. There were many new and difficult problems to be solved, and often, when one factory had trouble, the manager, and perhaps two or three foremen, would visit other plants and discuss the situation with those who, in a sense, were competitors.

The knowledge gained as to the benefits of co-operation will undoubtedly be turned to account when the plants are turned to peace production. Any co-operation must come through associations where discussion can settle the basis of operation. It is hardly to be expected that information as to methods and costs will be as freely given in connection with ordinary trade as in the case of munitions, for in that there was no selling competition as generally understood. There was only one standard, and prices for the output were fixed. There was no limit as to production, so that the only question was that of manufacturing cost. In ordinary trade other elements make the question of co-operation much more complex. Under the competitive conditions obtaining in trade generally, full co-operation of producers is practically only arrived at through outside pressure. The prospect of mutual advantage through concerted action is attractive only up to a certain point, but there is always a certain percentage of members which cannot be relied on to forego a possible advantage, even though by so doing they realize they are jeopardizing the organization. This has been the experience of most voluntary associations. The history of the Fruit Growers' Association, of California, is a well-known example. That organization is working well now, but the members had to be forced into it. Before the present plan was put into operation there had been several failures. The growers were suffering from excessive freight rates and the practices of commission houses, but whenever they attempted to get together some were always tempted to break away. The result was that the industry finally was nearly bankrupt and something drastic had to be done. The present scheme was then adopted, by which the members of the association sold their entire output to a central association, and this body, composed of the same men, worked as a unit. Freight rates were reduced to a reasonable figure by legislative action, the organization being strong enough to bring this about, and a comprehensive scheme for standard grading and marketing the fruit was put into operation. The effect was to put the industry on a profitable basis, and without increasing the cost to the consumer.

In this case the co-operation is concentrated on the selling but to produce the desired results certain definite standards, both as to grades and methods of packing, must be maintained through regular inspection by officials of the organization and this in the case of manufactured goods would be a problem. It might, however, be managed to some extent in the case of goods for export. The Japanese have already moved in this direction and it is understood that in that country fixed standards are to be maintained on articles for export by means of a system of government inspection. In this country more satisfactory results would be obtained by the trade organizations themselves rather than by government action, the Canadian theory being that the less government meddles the better. Such standardization would necessarily mean a closer co-ordination of manufacturing methods to produce an evenness of grade in the output of different plants, and this in turn would bring about much the same exchange of data between manufacturers in the same lines as was the custom in munition work.

One factor in foreign trade which will do much to bring about closer relations, is the question of financing the shipments to Europe. Conditions there are such that these cannot be paid for as in the past and new machinery for financing the trade must be installed. Credits and long credits will be necessary. There is no question of the need of everything which can be produced for a long time to come but the depreciated currency with which the European nations are carrying on business makes it impossible to pay for the goods at the prices ruling here to-day. The arranging of credits to handle this business is too vast for individual effort and can only be effected by thoroughly organized and equipped associations.

SCOTTISH CANADIAN MORTGAGE COMPANY

The annual general meeting of the Scottish Canadian Mortgage Co., Ltd., was held in Edinburgh on July 16th, 1919. Dr. R. McKenzie Johnston, chairman of directors, took the chair. The chairman, in the course of his remarks, said that the general position of the company had improved during the past year, and that there had been an improvement in the capital value of the investments outside of Canada. He also referred to the concentration of the company's interest in Canada in the hands of Messrs. Allan, Killam and McKay, Ltd., Winnipeg, who now act as the sole agents of the company in Canada. The directors' report and accounts were approved, and in terms of the directors' recommendation £2,000 was carried to contingency fund, a dividend of 3 per cent.. less income tax, on the ordinary shares was declared, and the balance of £3,472 remaining at the credit of revenue account was carried forward.

A meeting of the executive of the Saskatchewan Hail Insurance Association was held last week in Regina, Sask., when routine business in connection with the work of the association was discussed.

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Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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Capital Paid-up	243,000.00
Surplus	53,600.00
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STEEL INDUSTRIES LOCATE IN ONTARIO

Backed by British and American Capital—British Wood Block Mill Secured by New Brunswick—Large Concerns Secured by Other Municipalities

ANNOUNCEMENT has been made of several new industrial plants in Canada. The R. McDougall Co., of Galt, Ont., is erecting a new storage building, and also making a new two-story addition to the moulding shop. The International Malleable Iron Co. is planning the erection of additions to their plant at Guelph, Ont. The new building is to be a one-story structure extending to the depth of 189 feet, and will be constructed of concrete and brick. The estimated cost will be about $33,000.

Work has commenced on the plant which the International Paper Company intends to erect at Three Rivers, Que., costing approximately $4,000,000. The product will be pulp and all grades of finished paper.

British Capital for New Brunswick

H. Mobbs, Kettering, England, has finally decided upon the location for the proposed plant which will manufacture hardwood last blocks and perhaps furniture as well. The location is at Mullin's Brooks, York County, N.B., on the transcontinental route of the Canadian National Railways. Extensive lumber privileges have been arranged by the new company, with the Nashwaak Pulp and Paper Company, and it is expected that from three to four million feet of maple lumber from the wealth available on the Gibson lands will be manufactured annually in to last blocks. Mr. Mobbs, who is one of the largest manufacturers of last blocks in the world, selected the site for the location of his new mill after investigating various hardwood sections in New Brunswick.

Robbins and Myers, of Springfield, Ohio, world's largest manufacturers of small electric motors and electric fans, will locate their Canadian branch in Brantford, Ont. An offer has been made for ten acres of the water works property while arrangements are being made for the erection of their new building there. The industrial commission has secured 10,000 square feet of the Motor Trucks, Limited, factory, where the Robbins and Myers Company will commence operations immediately.

Two New Steel Industries

Another new industry, a $10,000,000 steel rolling mill, is locating in Toronto. The new plant is to be known as Baldwin's Canadian Steel Corporation, Ltd., and will be on the premises of the British Forgings, Ltd., Ashbridge's Bay. British capitalists, owners of Baldwin's, Ltd., Swansea, Wales, have taken over the plant through the mediation of Mr. E. L. Cousins, city publicity commissioner. A. M. Russel, of Hugh Russel and Sons, Montreal, Canadian representatives of Baldwin's, Ltd., is to be the president of the new company. The British Forgings plant, as it now stands, he states, has an initial capacity of 60,000 tons of steel output per annum. Situated in the eastern harbor terminal of the Toronto Harbor Commission, the plant is 47 acres in extent and has 1,600 feet of docking with water 24 feet deep. The new company also holds option on 18 additional acres to the west and 61 acres to the east. It is stated that the construction of the new rolling mills will be under way some time in September or October next.

Following the announcement of Baldwin's Canadian Steel Corporation, Ltd., comes the announcement of the location at Goderich, Ont., of the Lake Huron Steel Corporation, a $15,000,000 concern with United States capital behind it. A site has been secured at the south end of the town and partly in Goderich township, and comprises 250 acres along the shore of Lake Huron. Surveyors are already at work laying out the site.

Among the men interested in the steel plant and allied industries are: J. J. Mahon, Newark, late chief inspector, Imperial Munitions Board, formerly of the Crucible Steel of America; J. A. Durfee, Pittsburg, late general manager of the British Forgings Company, Toronto; J. C. Jones, Cleveland, president of the Cleveland Steel Co.; Charles R. Talbot, Detroit, vice-president of the National Bank of Commerce, Detroit; Harry S. Hall, Detroit, general manager of the Lewis Hall Iron Co., and president of the Hall Motor Truck Co.; Stuart A. Howard, Detroit, representing New York and Detroit financial houses; Alan Warren, Cleveland, representing New York financial interests; C. F. Megow, St. Paul, president of the Charles Megow Tractor Co., recently of the Ford Motor Co., Detroit; Bert H. McCreath, Toronto.

The company promises to spend more than two million dollars in the next twelve months and an additional six millions in the second year in establishing its plant, which will include six electric furnaces and other special equipment for the manufacture of high-class steel products. The announcement of the company's plans follows a series of conferences of several of the men above mentioned with the Town Council and Board of Trade of Goderich, held within the last few days.

MOTOR UNION HAS GOOD YEAR

The results of this company's working for the year ended December 24th, 1918, proved extremely satisfactory. The premium income amounted to $8,593,841 (@ 486.66), while the balance at credit of the profit and loss account including interests, etc., was $1,196,398.

Interim dividends of 5½ per cent. on the paid-up capital of the preference shares and of 30 per cent. on the ordinary shares have already been paid, and at the annual meeting on August 14th, a further distribution of 20 per cent. on the ordinary shares was approved (making 50 per cent. in all for the year), while an additional distribution was authorized of a bonus of 50 per cent. of the ordinary shares free of tax. Substantial allocations were made to increase the various reserve funds, and the total assets now amount to well over the ten million dollar mark.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 21, 1919, compared with the corresponding week last year:—

	Week ended Aug. 21, '19.	Week ended Aug. 22, '18.		Changes.
Montreal	$108,785,870	$ 86,242,875	+	$22,542,995
Toronto	77,641,996	60,090,553	+	17,551,443
Winnipeg	33,110,928	29,572,998	+	3,537,930
Vancouver	13,205,128	9,080,957	+	4,124,171
Ottawa	8,345,944	5,916,354	+	2,429,590
Calgary	6,350,128	5,593,322	+	756,806
Hamilton	5,802,859	5,883,460	—	81,601
Quebec	5,315,871	4,700,951	+	614,920
Edmonton	4,849,398	3,025,193	+	1,824,205
Halifax	4.164,290	4,193,288	—	28,998
London	3,023,577	2,209,597	+	813,980
Regina	3,600,780.	2,955,612	+	645,168
St. John	3,289,607	2,344,480	+	945,127
Victoria	2,443,721	2,098,174	+	345,547
Saskatoon	2,045,687	1,456,605	+	589,082
Moose Jaw	1,484,232	1,337,706	+	146,526
Brantford	1,097,000	952,261	+	144,739
Brandon	650,088	540,747	+	109,341
Fort William	810,791	581,121	+	229,670
Lethbridge	679,614	703,597	—	23,983
Medicine Hat	438,882	477,697	—	38.815
New Westminster	617,614	413,802	+	203,812
Peterboro	749,692	604,953	+	144,739
Sherbrooke . . .	1,033,474	945,776	+	87,698
Kitchener	862,451	582,261	+	280,190
Windsor	2,269,062	1,155,102	+	1,113,960
Prince Albert ...	399,206	240,416	+	158,790
Total	$293,067,890	$233,899,858	+	$59,167,032

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Policy Reserves	153.055 00	38%

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Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

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SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force	*over*	*$70,900,000*
Assets	"	*18,100,000*
Net Surplus	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value: at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

ACQUIRING AN ESTATE

Any man in good health and able to pay a small annual sum can, by means of Life Insurance, *immediately* possess an Estate impossible to acquire in any other way save by years of toil.

If you have the qualifications of good health, good habits, and ability to pay a small annual premium, write to The Great-West Life for particulars of the attractive policies that have, for thirteen successive years, secured for The Great-West the largest Canadian Business of all the Canadian Companies.

Write, stating age; to

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" **WINNIPEG**

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

British Foundation Ovens Incorporated with Capital of $15,000.000—Many Other Large Companies Receive Charters

Swift Current, Sask.—Western Syndicate, Ltd., $60,000.

Brantford, Ont.—Canada Scale and Slicer Co., Ltd., $150,000; J. L. Howard.

Smithville, Ont.—J. R. Goring, Ltd., $50,000; J. R. Goring, R. J. Goring, D. M. Campbell.

Bracebridge, Ont.—Muskoka Foundry, Ltd., $70.000; C. E. Lount, E. I. Gowanlock, G. Freeman.

Oshawa, Ont.—Modern Dwellings, Ltd., $100,000; W. S. Morlock, R. B. Whitehead, S. D. Fowler.

Sherbrooke, Que.—Dominion Attractions, Ltd., $20,000; H. D. Lawrence, W. Morris, J. R. Duncan.

Windsor, Ont.—Franklin-Harris Co., Ltd., $40,000; C. H. Franklin, M. J. Franklin, N. N. Franklin.

Brockville, Ont.—Canada Sander Manufacturing Co., Ltd., $20,000; A. C. Jones, R. L. Carter, J. A. Jones.

Fort Frances, Ont.—Fort Frances Masonic Building Association, Ltd., $100,000; D. J. Gillon, C. J. Hollands, J. P. Wright.

Ottawa, Ont.—Joseph Dolan and Sons, Ltd., $50,000; A. E. Adams, F. E. Dewhurst, E. A. Goodier. Security Devices, Ltd., $25,000; O. G. O'Regan, F. W. Fee, G. A. Holland.

Hamilton, Ont.—Wentworth Hare and Fur Co., Ltd., $40,000; C. D. Grey, G. J. Brown, J. H. Burns. Hamilton Improvement Co., Ltd., $100,000; R. R. Bruce. J. L. Counsell, L. Archibald.

Regina, Sask. — Sanitary Buildings, Ltd., $50,000; Sanitary Food Products, Ltd., $50,000; Canadian Oliver Chilled Plough Works. Ltd., $20,000; J. D. Oliver, H. G. Davis, C. F. Cunningham.

Toronto, Ont.—Ontario Meadows, Ltd., $200,000; M. Orr, H. Bell, H. Green. Savold Tire Corporation of Canada, Ltd., $3,000,000; J. E. Knox, F. J. Livingston, E. Barber. Canada Petroleum and Refinering Corporation, Ltd., $2,500,000; M. L. Foley, E. A. Patterson, C. H. Bowyer. The Donaldson Co., Ltd., $100,000; V. Donaldson, G. G. Plaxton, H. M. Stewart. Consolidated Iron and Steel Corporation, Ltd., $8,000,000; W. Johnston, J. A. Morrison, F. G. Worts. Muskiton, Ltd., $250,000; W. A. J. Case, J. B. Taylor, G. E. Atwood. Sovereign Production Corporation, Ltd., $1,000,000; J. R. Roaf, J. Warburton, F. G. McBrien.

Montreal, Que.—Allied Tobacco Planters and Packing Corporation of Canada, Ltd., $500,000; L. P. Crepeau, B. Robinson, D. A. McNiece. British Minerals Corporation, Ltd., $1,500.000; G. Whittaker, D. A. McNiece, B. Robinson. Auto-Indicator Sales Co. of Eastern Canada, Ltd., $25,000; T. C. Kirby, E. Poulin, J. A. Chevalier. Princess May Steamship Co., Ltd., $125,000; F. B. Common, L. H. Ballantyne, G. R. Drennan. British Foundation Ovens, Ltd., $15,000,000; T. Robinson, E. L. Van Zandt, C. J. Goulet. British Refractories, Ltd., $3,000,000; T. Robinson, H. Haring, G. Errington. John T. McBride Co., Ltd., $200,000; E. P. Roberts, H. H. Hutchins, G. Smith. The Wigwam, Ltd., $20,000; C. G. Clarke, F. A. Clarke, J. E. Merritt. Loew's Metropolitan (Montreal). Ltd., $1,000,000; A. H. Elder, J. J. Harold, D. Burley-Smith.

ANOTHER GROUP LIFE CONTRACT

The Continental and Fidelity-Phenix Fire Insurance Companies have arranged with a permanent life insurance company to insure every member of the staff as of August 6th, 1919. Every employee, from the department manager to the office boy, enjoys this benefit, the amount of insurance being graded according to salary and length of service. Insurance is granted up to $2,500, and is entirely without cost to the employee; neither does it in any way interfere with, or take the place of, the sinking fund, which continues as before.

The Canadian employees are being notified by manager W. E. Baldwin of the participation in this new life insurance scheme, inaugurated by president Henry F. Evans.

BANK BRANCH NOTES

Bank of Nova Scotia to Open in England—Many New Branches—Activity in Saskatchewan

The following is a list of branches of Canadian banks recently opened:—

Burns Lake, B.C.	Royal Bank of Canada.
Burritt's Rapids, Ont.	Royal Bank of Canada.
Erickson, Man.	Royal Bank of Canada.
Vancouver, B.C. (25th Avenue).	Royal Bank of Canada.
Lousana, Alta.	Imperial Bank of Canada.
McGregor, Man.	Imperial Bank of Canada.
Williamsford, Ont.	Standard Bank of Canada.
Holland Centre, Ont.	Standard Bank of Canada.
Berwick, N.S.	Union Bank of Canada.

The following sub-agencies have been opened:—

Makinak, Man.	Standard Bank of Canada.
Laurier, Man.	Standard Bank of Canada.
Ebenezer, Sask. (Yorkton) ...	Royal Bank of Canada.
Barnston, Que. (Coaticook) ...	Canadian Bank of Commerce.

The sub-agency of the Canadian Bank of Commerce, Chambly, Que., is now operated as an independent branch under the supervision of Mr. L. P. Bourgoing.

The Bank of Hamilton advises that the branch at Armada, Alta., has been closed.

Mr. G. Petrie has been appointed acting manager of the newly opened branch at Kenogami, Que., of the Union Bank of Canada, and Mr. Peter McLeod has been appointed manager of the new branch at Berwick, N.S.

The following staff changes have been announced by the Union Bank of Canada:—Mr. J. Coulthard, manager, F.E.D., Vancouver, B.C.; Mr. A. F. Fairman, manager, Esterhazy, Sask.; Mr. R. S. Hodgins, manager, Eaton, Que.; Mr. J. F. McLelland, manager, Hamilton, East End, Ont.; Mr. J. W. McHaffie, accountant, Hamilton, Ont..

Activity in banking circles in Saskatchewan is evident by the number of new branches erected and to be erected in the near future. In addition to five new branches of the Union Bank of Canada that are at present under construction in south Saskatchewan, contracts have been let to McLelland Bros., of Winnipeg, for three new branches of the Bank of Toronto, at Vanguard, Woodrow and Chaplin. The Bank of Toronto has let in all thirteen contracts recently for new branches in the west. A new branch of the Royal Bank of Canada is to be built this fall at Cadillac, Messrs. Moore and MacWilliam, of Swift Current, having been awarded the contract recently. The building will be in keeping with the other branches of this bank in the province.

Announcement has been made that the Bank of Nova Scotia is to open a branch in London, England, in the near future. In confirming the announcement the bank stated that it was the intention to open a branch about a year ago, but premises were not available. Offices used for war purposes are now being vacated, however, and the bank hopes to get them soon. In this connection the appointment is announced of Mr. E. C. McLeod, manager of the bank at Kingston, Jamaica, to be manager of the new branch. Mr. McLeod is a Canadian, and has been connected with the bank for the past twenty-one years.

LIFE BUSINESS SHOWS FALLING OFF

While some of the companies have been able in June and July to exceed their figures for the earlier months of the year, most of them have experienced a decrease in business. Death claims, on the other hand. are showing a substantial decrease.

Aldred and Co., Ltd., announces that Mr. S. Ray Marshall, for many years a partner of Kitcat and Aitken, brokers, in London, has joined the staff of the company and becomes a director and vice-president of the company in charge of the London office, which is established at No. 8 King William Street, E.C.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd July, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th September, 1919, payable October 1st to shareholders of record September 15th.

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 26th August, 1919.

THE IMPERIAL OIL COMPANY, LIMITED

Notice is hereby given that a dividend of $3.00 per share has been declared by the Directors of The Imperial Oil Company, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number thirteen of such share warrant has been presented and delivered at the Royal Bank of Canada, Toronto, Ontario, or at the office of the Imperial Oil Company, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the Second day of September, 1919.

Payment to shareholders of record and fully paid up at the close of business on the 23rd day of August, 1919 (and whose shares are represented by share certificates), will be made on or after the Second day of September, 1919.

The books of the Company for the transfer of shares will be closed from the close of business on the 23rd day of August, 1919, to the close of business on the Second day of September, 1919.

W. T. McKEE, Secretary.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 81

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1919, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 47

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1919, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of October, 1919, to Shareholders of record at the close of business on the thirteenth day of September, 1919.

By order of the Board.
W. H. NESBITT,
Toronto, August 23rd, 1919. Secretary.

WOODS MANUFACTURING CO., LIMITED

DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. (1¾%) on the COMMON STOCK of WOODS MANUFACTURING CO., LIMITED, for the Quarter ending August 31st, has been declared, payable September 1st, 1919, to shareholders of record, August 25th, 1919.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, October 1st next, to Shareholders of record, Monday, 15th September next, at three o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, August 19th, 1919.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

DECEMBER EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held in Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Bombay and Calcutta, from Monday, 15 December, to Wednesday, 17 December, 1919, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and remit the prescribed fee, not later than 15 October, 1919.
4. That Candidates presenting themselves for the first time for Part 1 of the Examinations must make application for admission as Students on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
5. That Candidates who have passed Part 1 of a Syllabus prior to 1908 will be permitted to take Section B of Part 1 of the present Syllabus without payment of an Examination Fee.
6. That Candidates must have paid the annual subscription to the Institute due on 1 October, 1919.

(By order) W. PALIN ELDERTON, } *Hon.*
H. M. TROUNCER, } *Secs.*

G. CECIL MOORE,
c/o The Imperial Life Assce. Co. of Canada,
Hon. Supervisor in Toronto.

Mr. John E. Botterell has been elected president of the Winnipeg Grain Exchange for the year 1919-20.

GOVERNMENT AND MUNICIPAL BONDS

Welland Will Borrow $100,000—Other Coming Issues are Small

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97½
United Kingdom 5½% (Nov. 1, 1919) ..	99¾	100
United Kingdom 5½% (Nov. 1, 1921) ..	98	98¼
United Kingdom 5½% (Feb. 1, 1937) ..	95½	95¾
Canadian Pacific 6% (Mar. 2, 1924)	99¼	100¼
City Paris 6% (Oct. 15, 1921)	95	96
Russian Govt. Ext. 5½% (Dec. 1, 1921) .	43	46
Russian Govt. Ext. 6½% (July 10, 1919)	46	48
Swedish Govt. 6% (June 15, 1939)	98	98½
Dominion Canada 5½% (Aug. 1, 1921) ..	99¼	99⅝
Dominion Canada 5½% (Aug. 1, 1929) ..	97	97¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Brooke Tp., Ont. ..	$ 5,190	6	5-years	Aug. 30
Cochrane, Ont.	5,000	6	20-instal.	Sept. 2
Charlottenburg Tp., Ont.	30,000	5½	20-instal.	Sept. 6
Welland County, Ont.	100,000	5	10-years	Sept. 3
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Trail, B.C.	15,500	7	20-years	Sept. 15
Killaloe Station, Ont.	3,000	6	15-years	....

Smith's Falls, Ont.—An issue of $11,514 5½ per cent. 20-instalment waterworks debentures, offered last month without success, have been sold locally at par.

SELLING
MUNICIPAL
BONDS

THE connecting link between the borrowing municipality and the bond buyers of Canada, as well as those in the United States that are specifically interested in Canadian Securities of this class, either as individual or institutional buyers, is

THE MONETARY TIMES
OF CANADA

Bond offerings advertised in *The Monetary Times* are assured of getting before a large and directly interested clientele.

Rates for advertising furnished
upon application.

The Monetary Times
TORONTO WINNIPEG

Welland, Ont.—Tenders will be received till September 3, 1919, for the purchase of $100,000 5 per cent. 10-year debentures. Robert Cooper, county clerk.

Drumheller Municipal Hospital District, Alta.—Messrs. W. Ross Alger and Co., Edmonton, Alta., have been awarded an issue of $50,000 7 per cent. 20-instalment debentures at 106.

Killaloe Station, Ont.—Tenders will be received for the purchase of $3,000 6 per cent. 15-year debentures by M. B. Grace, clerk. The debenture debt is $318, and the last revised assessment, $89,335.

Windsor, Ont.—On September 20, 1919, four by-laws calling for the expenditure of $75,000 for various local improvements, which were defeated recently by ratepayers, will be submitted again for the second time.

Pictou County, N.S.—*The Monetary Times* is informed that the offer of D. A. Cameron for the $100,000 5½ per cent. 20-year asylum debentures, although the highest out of three, was not accepted. All bids were rejected, and later, the county sold $60,000 of the debentures privately at par.

Edmonton, Alta.—According to Mayor Clarke, unless the sale of debentures for telephone extension is made pretty soon, the prospects of completing the new building this year will be remote. When the mayor brought the matter up at the commissioner's meeting, City Comptroller Mitchell explained that it was necessary for the finance committee to lay down a policy as to how these debentures should be sold, whether by private bid or by public advertisement. The mayor thinks that the debentures should be sold in New York.

Saskatchewan.—A final sale of municipal, rural telephone and school securities is being conducted by the Local Government Board on Friday, August 29, preparatory to the markets closing for the Victory loan campaign of 1919. During the campaign no sales of municipals will be held by the board. The offers include a large block of school debentures for the Weyburn city school district, totalling $80,000, repayable in 30 years with interest at 6 per cent. semi-annually. The board is also asking for bids on a $20,000 annuity issue for the village of Simpson and for a number of rural school district flotations totalling a further $51,550.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 28 to August 2, 1919:—

Rural Telephone Companies.—For 15-years not exceeding 8 per cent. annuity—Trossacks, $15,800; Lynne Grove, $15,700; Wabash, $2,000; Kenaston, $5,500; Moosbank, $3,800; Gerald, $6,600; Haldimand, $3,300; Muenster, $7,300; Southdale, $11,000; Ifield, $5,400; Hewson, $25,000; Silver Lake, $4,000; Hughton, $6,600; Willsmer, $8,600; Veregin, $19,000; Red Lake, $17,000; Logberg, $7,700; Rock Springs, $6,500; Gottinger, $1,800; Bellevue-Domremy, $9,900; Bruce, $14,100.

School Districts.—*Kelliher, $13,500 20-years not ex. 8 per cent. annuity. Amulet, $3,000 10-years not ex. 8 per cent. instalment. Rocky Mound, $3,500 10-years not ex. 8 per cent. annuity. *Northgate, $1,100 10-years not ex. 8 per cent. annuity. Asquith, $800 20-years not ex. 8 per cent. annuity.

The following is a list of debentures reported sold from July 28 to August 2:—

School Districts.—Kelliher, $13,500, Ellerslie, $10,000, Scotstown, $3,565, Wawota, $12,000, Edgeley, $4,000 Gagenville, $2,800; Great-West Life Assurance Co., Winnipeg, Man. Webb, $10,000, Shellbrook, $1,060, Coal Dale, $700; Harris-Read and Co., Regina, Sask. Lochabar, $2,250, Bapaume, $3,000; Waterman-Waterbury Mfg. Co., Regina, Sask.

Telephones.—Heavylands, $1,850, Viceroy, $35,400, High Bluff, $23,600, Drinkwater, $3,000, Riceton, $2,500; Harris-Read and Co. Regina, Sask. Manna, $18,300, Ituna, $10,800; W. L. McKinnon and Co., Regina, Sask. Rosebank, $1,600; Chas. Taylor, Nottingham. Springwater, $7,700; Goldman and Co., Regina, Sask.

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*Being sold by Local Government Board.

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York Toronto Saskatoon London

We are prepared to underwrite well secured bond issues of Industrial Corporations in good financial standing

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

W. L. MCKINNON DEAN H. PETTES

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DEALERS IN
Government & Municipal Bonds

McKINNON BUILDING - TORONTO

RSC
INVESTMENT-SERVICE

Keep Canada on the Map

Canada's fighting men put her on the map as a fighting nation.

Keen as was war's struggle, still sharper will be after-war competition for world markets.

If she is to ensure her industrial and agricultural prosperity, Canada must invade those markets.

May we tell you how you can back that invasion—safely and profitably?

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX LONDON, Eng.

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

We wish offerings, particularly
Maritime Province Issues
CORRESPOND WITH
W. F. MAHON & CO. Halifax

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Calgary, Alta.—The following recommendation will be submitted to the council at the next meeting: A $175,000 30-year by-law be prepared and submitted to the Utilities Commission and to the ratepayers of the city. The basis of the negotiations between the city and the Dominion government is that the government loan $120,000 of the above sum to the city at such rate of interest as the government is paying for money at the date of completion of this transaction, and that city debentures be hypothecated as security of the return of such loan; that this $120,000 be used for the erection of a fireproof hospital wing of approximately 100-bed capacity, such hospital wing to be built by the city in conformity with plans and specifications approved by the government and the city.

IMPERIAL BANK TO ERECT NEW OFFICE BUILDING

The Imperial Bank of Canada has purchased from the King Street Realty Co., the building at the north-west corner of King and Yonge Streets, Toronto, with a view of erecting one of the finest bank buildings in the Dominion. The purchase price has not been stated, nor are particulars as to the building itself forthcoming, as the final plans have not been approved, and it is yet to be decided whether the bank will make use of the entire building or lease part of it.

The property when it is completed, will mark a new epoch in the successful history of the Imperial Bank. On March 6, 1875, the bank first opened its doors for business in the Masonic Hall Building, Toronto Street, and soon thereafter purchased and moved into the premises which the bank still occupies at the corner of Leader Lane and Wellington Street East. By the purchase of property adjoining, accommodation was made for the different branches of the bank as business grew, and now that the present premises do not permit of a comfortable further expansion, the new building is about to be erected.

The original capital of the bank was $804,883.54, as compared with $7,000,000 to-day, and a reserve fund of $7,500,000. The deposits as per the first annual statement amounted to $1,576,000, and, according to the last government statement, they now stand at $86,374,487. To-day, the bank has 175 branches throughout Canada.

SOUTH VANCOUVER TAX SALE

The South Vancouver tax sale to be held on Wednesday, September the tenth, will be the last great tax sale in this fine suburban municipality of 30,000 people, hence the last opportunity to obtain lots and acreage adjoining Vancouver City for the paltry amount of the tax arrears.

The last South Vancouver tax sale cleaned up to 1913. This sale will clean up to 1919, and hereafter the Municipal Act makes annual sales compulsory. Therefore, this will be a chance not again to come your way. You have over 6,000 parcels to select from. See Province of September 2nd.

F. J. GILLESPIE,
Commissioner.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 6th, noon, for $30,000.00 Township of Charlottenburgh Debentures in $1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,
Clerk.

Williamstown, Ontario, August 5th, 1919.

THE CORPORATION OF THE CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of $15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,
City Clerk.

FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto

Mr. Walter Clayton, for the past three years district superintendent of the industrial branch of the London Life Insurance Co., at Chatham, Ont., has been promoted to district inspector of the branch at New Westminster, B.C.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended August 27th, 1919.)

	Ask	Bid		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power .com.	70	80	Can. Westinghouse......	114	122.50	Home Bank......xd 1½%	88	91	Sterling Bank............	99	109
Alta. Pac. Grain....com.	119	....	Carter Crume. ... com.	8	...	Imperial Oil..............	430	480	Sterling Coal. ......com.	14.75	17.25
" " " ... pref.	86.50	94.25	" " . pref.	65	74	Inter. Milling.......pref.	88	...	" " ......6's	72	76
Amer. Sales Book..pref.	..	79	Cockshutt Plow ....pref.	80	87	King Edward Hotel ..7's	73.50	79 50	Temple Theatre.....com.	76	
" " " ....6's	90	....	Col'gwood Shipb'dg com.	28	....	Lambton Golf....	390	450	Toronto Carpet..........	94	...
Belding Paul.......com.	37	42 50	" " 6's	85	90	McDonald ....com.	29.50	31.50	Toronto Paper ....6's	85	93.50
" " ... pref.	92.50	97.50	Continental Life	17	22.50	Maritime Coal...... com.	5	10.50	Toronto Power 5's 1924	89.75	92.50
Black Lake..... .. com.	3	7	Crown Life......	12.50	. . .	Massey-Harris.........	110	120	Trust & Guarantee .. .	82	85
" " ......pref.	7	15.75	Davies William... .6's	100	102	Mexican North.Power 5's	13	14.50	United Cigar Stnres com.	.40	. .
" " .....bonds	20	35	Dom. Iron & Steel 5's 1939	81	84.25	Mississauga Golf.........	40	53	" " " pref.	1.40	.
British Amer. Assurance	9.50	13	Dom. Power ...... com.	46	51.25	Morrow Screw .....com.	84	89	Universal Tool Steel...	4.50	7
Can. Fairbanks ... .pref.	86.50	91	" " .... ..pref.	92	97	" " ... 6's	89	94	Western Assurance......	11.50	...
Can. Machinery.....com.	19	24	Dunlop Tire.. .pref.	93	97	Nova Scotia Steel 6% deb.	89	92	Western Groceries..pref.	65	75
" " .....pref.	50	56.50	" " ..... .6's	99	101.25	Ontario Pulp......... 6's	100	...	... .	...	....
" " 6's	78	82.50	Eastern Car.. . ..... 6's	91	95	Page Hersey . . pref.	74	....	... .	...	...
Can. Marconi............	2.90	3.85	Goodyear Tire..........	190	....	People's Loan & Savings	70	80	....	.	.
Can. Oil............com.	43.50	50	" " .. .pref.	93	...	Rosedale Golf...	275	320	....		
" ... ... pref.	94	100.50	Harris Abattoir.......6's	97.50	...	Scarboro Golf............	50				

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NEWS OF MUNICIPAL FINANCE

Edmonton Public Utilities Show Surplus—St. Boniface Tax Rate High—Other Tax Rates Up

Calgary, Alta.—It has been decided by the city to ask the government for the loan of $120,000 for the purpose of construction of a permanent wing to the general hospital.

London, Ont.—The new assessment last completed shows the valuation of land and buildings within the city boundaries to be $44,111,915, an increase of $2,404,228 over last year.

Owen Sound, Ont—The tax rate for 1920 will be 35 mills, according to the decision of the council. This is an increase of two mills over 1919, which is due chiefly to an increased expenditure by the Board of Education.

Fredericton, N.B.—Receipts of taxes under discount at the city treasurer's office this year amounted to $110,351.30. This is looked upon as a favorable showing inasmuch as the tax rate is $2 this year, instead of $2.20 last year.

Harwich Township, Ont.—The council has struck a tax rate of 13 mills, which is 3½ mills lower than the rate last year. The rate was made up of county rate 5 7-10 mills, township rate 5 7-10 mills and general school rate 1 7-10 mills.

York Township, Ont.—The combined tax rate is 13.8 mills, of which 6.8 is for county and 7 mills for the township. The rate is two mills lower than last year. There is an increased assessment of about $800,000, making the total about $25,000,000.

Cobalt, Ont.—An additional two mills have been added to the local tax rate on the revised estimates presented to the town council and the rates for public and separate school supporters will be 38 and 44.3 mills respectively. The general rate is 30 mills.

Regina, Sask.—The total amount of revenue collectible by the city by way of taxation for the current year is $1,637,160.45, according to a statement handed the city council by the city assessor. Of this amount $265,043.65 is for special local improvement purposes.

Etobicoke, Ont.—The council set the tax rate for Etobicoke at 17 7-10 mills, this rate being made up as follows: County rate, 6 8-10 mills; general township school rate, 6 8-10 mills; general township rate, including bridge debentures, 9 mills. The rate is 3 3-10 lower than that of last year.

Toronto, Ont.—The total assessment figures of all the wards of the city to date, with the exception of Ward Three, which is not completed yet, is as follows: Land, $175,991,067; buildings, $184,755,318; business, $27,970,176; income, $16,548,128; total, $404,820,658; exemptions, $63,494,815. The increase in assessment over last year for the same wards is $10,227,166, and the increase in population is 8,480.

Milestone, Sask.—At a meeting of the council recently the assessment amounting to $403,260, was adopted. The new rate of taxation passed on was 10½ mills for municipal purposes, two mills for the public revenue tax on all land values only, and 11½ mills for school purposes. This is the largest tax that Milestone has ever had, and is due in a large measure to the extra needs of carrying on and bettering the school conditions.

London, Ont.—More than 70 per cent. of the total taxes for the year have already been collected. Up to date, $1,175,000 has been paid in this year, and it is expected that $200,000 more will be added to the sum by the end of August. The last day for payment of the second instalment is Monday, August 31st. R. C. Turner, tax collector, states this is a favorable showing as compared with other years, and he anticipates that there will be only a small sum of unpaid taxes at the end of the year.

St. Boniface, Man.—The tax rate has been set at 44.96 mills. The reason for this high rate is because the assessment on property has been lowered $2,000,000. On municipal expenditure the assessment is $12,306,000, the levy is $136,630 and the rate is 12.21 mills. On debentures the assessment is $12,306,000, and the levy is $184,611, at the rate of 11.45 mills. The school expenditures assessment is $13,094,925, the levy is $160,000, at the rate of 12.21 mills. For the Patriotic Fund the assessment is $13,094,925, the levy is $8,250 and the rate is .63 mills. This makes the total levy the sum of $489,491, or a tax of 40 mills on the dollar exclusive of the water rate tax. The tax of water will be 4.96. The tax for last year was 38.42 mills.

Winnipeg, Man.—A surplus of $16,578 was shown by the quarterly report of the water works system, presented at a recent meeting of the civic finance committee. A deficit from the beginning of the year of $9,003 has been written off, leaving a surplus of $7,574. The official figures were given as follows in a statement of water works system income account for three months ended June 30, 1919:—

Total revenue for three months	$183,951
Total expenses for three months	167,578
Surplus for three months	$ 16,578
Deficit at beginning of year	9,003
Surplus as at June 30, 1919	$ 7,574

Moose Jaw, Sask.—The half-yearly collection of taxes was inaugurated in 1918, and it is interesting to compare the collection of taxes up to July 31st this year, compared with 1918. The following table gives the figures for each of these years and from the figures it will be seen that this year the tax collections up to July 31st exceed the tax collections up to July 31st, 1918, by $72,528.75:—

Collections to July 31st,	1918.	1919.
Arrears	$ 59,205.85	$ 56,400.20
Current taxes	294,214.97	369,549.37
Total collections	$353,420.82	$425,949.57
Total tax levy	$760,836.00	$806,186.00

Edmonton, Alta.—In the report of the city's revenue and expenditure account for the six months ended June 30, 1919, it is shown that current taxes collected amounted to $1,085,118, reducing the city's overdraft with the bank to the comparatively small sum of $37,727.70; while on account of tax arrears the sum of $526,054.34 was recovered within the period. The results of the operation of the city's utilities including electric light and power, street railway, telephone and waterworks are particularly deserving of notice, a net surplus for the six months being shown of $71,292.52 after providing for capital and depreciation charges on the combined utilities.

The following is a recapitulation of the net results of each particular utility for the half year:—

	To June 30, 1919.	To June 30, 1918.
Net surpluses:		
Electric light and power ..	$ 72,464.78	$54,628.76
Telephone	26,375.98	16,579.72
Waterworks	17,064.05	14,588.79
	$115,904.81	$85,797.27
Net deficit:		
Street railway	44,612.29	56,127.93
	$ 71,292.52	$29,669.34

ROYAL BANK OFFERING STOCK

The Royal Bank of Canada is calling for tenders up to September 2, 1919, for the small balance of its stock remaining unsold from the issue made January last. Only about 3,430 shares are involved. The stock was issued to shareholders at $150 a share. The stock will rank for dividend from date of payment, and interim receipts will be issued which will be exchanged for regular stock certificates on and after December 1 next. The above has nothing to do with the second issue of $2,000,000 made in April in connection with the arrangement entered into by the bank with the London County, Westminster and Paris Bank, Ltd.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 27th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi com.						...
" pref.		.				...
Ames-Holden-McCready com	52	51¼	21 6			.
" " " pref.	101½	100	3960	96		210
American Cyanamid Co. com.			.	11		...
" " pref.		.				..
Asbestos Corporation com.	71	72	116			.
" " pref.	..	82¾	28	...	...	...
Atlantic Sugar com.	46	45½	1491	48	47	66
" pref.	107½	106	250	.	106	12
Barcelona	...	...	..	10	9¾	135
Bell Telephone	..		81	120	118	33
Brazilian T. L. & P. Co. com.	51½	51	2093	51	50¾	1531
" " " pref.	...	...	...	...	...	...
British Columbia Fishing & Packing Co.	60½	..	75	...	60	65
Brompton	55¾	55	2000	...	...	...
Burt Co., F. N. com.	...	...	...	.	97½	...
" pref.	..	...	...	...	97½	60
Canada Bread com.		...	...	19	18¾	50
" pref.				..		5
Canada Cement com.	69	68	306	68¾	67½	2 5
" pref	.	100½	197	...	..	...
Canada Foundries & Forgings com	.	..	150	...	...	..
" " " pref.	.		...	...	...	...
Canada Life		...	...	...	...	...
Canada Permanent		...	...	175½	175½	180
Canada Steamship Lines Ltd com.	51½	51	939	54½	53½	100
" " " " pref.	83¾	83	1101	83	82¾	199
" " " " Voting Trust	...	...	...		...	...
" " " New Voting Tr. st	...	...	...	.	...	.
Canadian Canners	...	.	...	...	...	..
" " pref	...	..	...	...	...	..
Canadian Car & Foundry com.	..		225	...	35½	75
" " " pref.	..	95	130	96	94½	
Canadian Consolidated Rubber Co. com.	...	...	...	...		...
" " " pref.	...	...	..	...	...	...
Canadian Converters	..	...	65	...	...	...
Canadian Cottons, Limited com.	..	...	125	...	...	...
" " " pref.	...	...	31	..	.	...
Canadian General Electric	..	...	60	110	105	10
" " " pref.	...	...	...	...		...
Canadian Landed & National Investment	...	...		145½		...
Canadian Locomotive. com.	...	83	40	84	83½	60
" " pref.	...	81	...	...	...	10
Canadian Pacific Railway	...	...		...	...	...
Canadian Salt	...	...	...	142	...	...
Carriage Factories com.	...	...	...	...	...	...
" " pref.	...	...	...	...	...	...
Cedar Rapids	...	...	...	...	...	...
City Dairy com.	...	...	...	...	60	...
" pref.	..	...	...	...	91	...
Colonial Loan	...		...	75	72½	159
Confederation Life	...	...		...	...	...
Coniagas Mines, Ltd. $5 per share)		...	...	...	...	100
Consolidated Mining & Smelt. Co. ($25 par)	29¾	29½	725	...	...	50
Consumers Gas		..	...	150	...	16
Crow's Nest Pass Coal Co.	...	...	...	...	...	55
Crown Reserve Mining Co. ($1 per share)			...	...	...	...
Detroit United		...	415	...		...
Dome Mines ($10 par)		...	...	1400	1300	310
Dominion Bridge	96		15	...	...	..
Dominion Canners com.	48	47	205	48	47½	190
" pref.	...	..	..	90	...	...
Dominion Coal pref.	..	93	6	...	...	...
Dominion Glass	56	55	310	...	.	..
" " pref.	..	...	75			
Dominion Steel Corporation com.	65¾	65½	3 65	65¾	65	590
" " " pref.	...	...	315	...	...	...
Dominion Iron & Steel Co. com.		...	...	.		
" " " " pref	..	...	.	...		...
Dominion Telegraph	..		..	...	86	..
Dominion Textile com.	..	116	315	...	...	.
" " pref			...	...		
Duluth Superior Traction	..	.	..	..	28	20
Electrical Development pref.			...	..	.	
Goodwins Limited com.			6	..		
" " pref.			10		...	.
Gould Manufacturing Co. com.					...	.
" " " pref.	...			...	..	
Hamilton Provident					116	
Hillcrest Collieries com.					..	
" " pref.	82				..	
Howard Smith Paper Mills com.	..	...	25	..	..	
" " " " pref	...	..	...		..	
Huron & Erie com.	..				111	...
Illinois Traction com.	...				...	
" " pref.			..	...		..
Intercolonial Coal com.	...		.			...
International Petroleum Co. ($5 par)	...			..		...
Kaministiquia Power	..	...	..		...	
Lake of Woods Milling Co. com.		.	120			.
" " " " pref	.	108	..			...
La Rose Consolidated ($5 per share)	..	...			...	
Laurentide Co	209¾	209½	620		...	
" " New	...	..	..			
Lyall Construction Co com.	...	...	115		...	
Macdonald Co., A. Ltd com.	31	30½	313		..	
Mackay Companies com.	.	...	..	79	77½	103
" " pref.	...	...	..	66	65½	10
Maple Leaf Milling Co. com.	...	180½			180	70
" " " " pref	...	...	15	105½	...	25
Mexican Light & Power com.	...	..	...	...	..	..
" " " pref.	...	...	...	...	..	...
Min. St. Pl. & S. Ste. Marie (Soo) com.	...	...	...	...	...	...

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monterey Railway L. & P. pref.	...	..	.	...	...	..
Monarch Knitting com.	...		...		60	..
" " pref.			...	...	90	5
Montreal Cottons, Limited com.	..	..	1	...	...	.
" " " pref.			30	...	...	...
Montreal L. H. & P.	92	91¾	808	...	...	...
Montreal Loan and Mortgage		..	...	...	...	..
Montreal Telegraph	..	125	...	...	...	...
Montreal Tramways			..	...	..	..
National Breweries com.	173¾	173½	1604	...	..	...
" " pref.			20	..		..
National Steel Car Co. com.	.	...	.	.	..	10
" " " " pref.			...		...	
Nipissing ($5 per share)	..		..		..	100
Nova Scotia Steel & Coal Co. com.	..	72	..			.
" " " pref.	..	10	15	..	...	
Ogilvie Flour Mills Co. com.	...	.	25	.	...	.
" " " " pref.	...	...	...	...	...	
Ontario Steel Products com.	35	34½	60	...	...	
" " " pref.	...	78	...	...	...	...
Ottawa L. H. & P.	...	...	...	...	.	...
Ottawa Traction	...	...	..	...	...	...
Pacific-Burt com.	...	...	...	33	31	..
" pref.	...	...	...	...	80	12
Paton Manufacturing		...	..	...	..	...
Penman's Limited com.	97	...	15	.	..	...
" " pref.	...	...	3	...	...	...
Petroleum	...	...	...	...	...	...
Porto Rico com.	...	...	..	...	...	...
" pref.	...	...	.	...	...	...
Price Bros. com.	...	...	..	...	...	...
" pref.	...	...	..	...	...	...
Provincial Paper com.	...	...	...	.	...	...
" " pref.	...	...	...	92	...	...
Quebec Railway, Light, Heat & Power Co	17½	17¼	885	...	...	...
Riordon Pulp & Paper Co com.	137½	136½	280	...	..	...
" " " " pref.	...	...	10	...	...	..
Rogers, William A. com.		...	...	.	55	..
" " " pref.	...	...	...	...	85	..
Rossell Motor Car com.			...	...	..	16
" " " pref.		.	..	..	86	10
Sawyer-Massey com.		...	..	21	...	
" " pref.	..		...	57	...	...
Shawinigan Water and Power Co.	...	122½	300	..	..	
" " " " New	...	...	...	...	...	...
Sherwin-Williams com.	75	72	60	...	...	...
" " pref.	...	..	5	...	...	...
Shredded Wheat Co. com.	...	..	...	...	...	...
" " " pref	...	...	...	..	...	...
Smelters	...	...	...	...	...	.
Spanish River Paper & Pulp Co. com.	41¼	41¾	260	42	41½	..
" " " " " " pref.	.	105¾	85		105½	19
Standard Chemical com.	...	...		...	...	...
" " pref.	...	...	...	51	...	...
Steel Company of Canada com.	65¾	65½	951	66	65	80
" " " pref.	...	...	65	98½	...	51
St. Lawrence and Chicago	...	...	...	...	..	..
St. Lawrence Flour Mills Co. com.	...	105½	31	...	.	..
" " " " " pref.	...	...	...	...	.	.
Tooke Bros. com.	42	41	168	43	40½	...
" pref.	80	...	80	...	..	...
Toronto Paper Co.	...	...	...	75	73	..
Toronto Railway	...	...	15	42	39¾	15
Trethewey ($1 par)	...		...		...	1000
Tri-City pref.	...		...	...	.	..
Tuckett Tobacco Co. com.	.	40	5	...	40	...
" " " pref.	...	..	...	..	89½	...
Twin City	...	...	...	47½	46	...
Western Canada Flour	...	...	...	160	...	...
West India Electric	...	...	...	...	...	
Wabasso Cotton	..	...	20	...	...	.
Wayagamack	56	55¾	3970	...	...	..
Winnipeg Electric	...	...	...	...	...	...
Woods Manufacturing Company com.	...	...	25	...	...	...
" " " pref.	...	...	...	...	...	...
Banks						
Commerce		198½	23	...	198½	32
Dominion	...	..	...		205	11
Hamilton			...	189½	...	26
Hochelaga	158	155¾	.	..	...	...
Imperial	...	...	...		200	9
Merchants	195	...	89	195	...	.
Molsons	...	...	25	...	190	...
Montreal	...	..	31	...	...	
Nationale	...	160	...	...	..	
Nova Scotia	..	...	25	..	...	
Ottawa	..		...			
Royal	...	214	21	216	...	
Standard	.	...	...	215½	...	8
Toronto		.	...	196	...	25
Union	...	161	12	...	161	2
Loan and Trust						
Canada Landed & National Invest.	...	...	...	145½	...	
" " " " 20% paid	...	...	...	...	...	...
Canada Permanent Mort. Corporation	...	...		175½	174½	180
Colonial Investment & Loan	...	...	...	75	72½	..
Dominion Savings & Investment	...	...	...	...	...	
Hamilton Provident & Loan	...	...	...	...	116	...
" " " " 20% paid	...	...	...	...	...	...
...	...	...	...	...	...	.
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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Huron and Erie Mortgage Corp					114	
" " " " 20% paid					100	
Landed Banking and Loan					110	
London & Canadian Loan & Agency				123	118	
National Trust					200	
Ontario Loan & Debenture					157	
" " " 20% paid					150	
Toronto General Trusts				220	218	
" " " New						
Toronto Mortgage					152	
Bonds						
Ames-Holden-McCready					90	
Asbestos Corporation	78½	77¾				
Bell Telephone						
Canadian Car & Foundry		96	3000			
Canada Bread				91½		
Canada Cement	100½		1000			
Canada Steamships Deb.						
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber		96				
Canadian Cottons						
Canadian Locomotive						
Canada Forgings						
Cedar Rapids	88½		5000			
City of Montreal (May, 1923)			500			
" " (Sept., 1923)		101¼	6000			
" " (Dec.)			1500			
Dominion Canners			2000			
Dominion Coal	96½					
Dominion Cotton						
Dominion Iron and Steel						
Dominion of Canada War Loan 1925		97¾	20250	97⅞	97⅜	15400
" " " " 1931		98½	21100	98⅛	98¼	20000
" " " " 1937		100	26150	100⅜	100¼	26100
" " Victory Loan 1922	100⅝	100⅛	197150	100⅜	100¼	101500
" " " " 1923		100⅛	307650	100⅜	100⅛	77250
" " " " 1927		102	26600	102½	102	49250
" " " " 1933		103⅞	404900	101	103⅞	207200
" " " " 1937		104⅞	106100	105	104⅞	138150

Bonds	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Dominion Textile Company, A.	100		1500			
" " " B.	100		5000			
" " " C.	100					
" " " D.	100					
Electrical Development					91	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co.						
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.			5000			
Nova Scotia Steel & Coal Co.			1000			
Ogilvie Flour A		103				
" B			5000			
" C						
Ontario Steel Products, Ltd						
Penmans						
Porto Rico					80	
Price Bros.						
Quebec Railway, Light & Power Co.			11500			
Rio de Janeiro				88		
Riordon Paper Deb.			2000			
Sao Paulo Tramway					80	
Sherwin-Williams Co.		100⅛	[illegible]			
Spanish River			6000			
Steel Co. of Canada						
Wabasso Cotton						
Wayagamack		86	1000			
West Kootenay						
Winnipeg Electric						3000
Winnipeg Street Railway			3000			
Windsor Hotel						

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ALBERTA AND SASKATCHEWAN CHARTERED ACCOUNTANTS

The annual meeting of the Institute of Chartered Accountants of Alberta was held in the Board of Trade Rooms, Calgary, on June 28th. The retiring president, C. E. Race, presented a report of the work of the institute for the past year and the financial statement was submitted by the secretary, W. W. Gould.

The examinations this year were held in May, a month later than usual owing to interruption by the epidemic of influenza. There were 25 candidates for the examination, 15 for intermediate and 10 for final. Of these five were successful in the former and five in the latter as follows: Intermediate—Wm. N. Downs, Camrose; F. H. Butler, A. G. Fry, W. J. Johnstone and W. C. Marshall, Edmonton. The successful final candidates were: A. H. Carr, E. T. Gregory, J. W. Watson, Calgary; G. A. Maxwell and P. W. Sterns, Edmonton.

The following are the new officers elected for the year: President, James B. Sutherland; first vice-president, Ed. D. C. Thomson; second vice-president, F. M. Harvey; secretary-treasurer, Cecil E. Race. Councillors—W. W. Gould, F. M. Harvey, M. C. McCannel, C. E. Race, J. B. Sutherland, W. H. A. Thompson, Ed. D. C. Thomson. The newly elected president will be the representative of the institute on the senate of the University of Alberta. Messrs. C. E. Race and J. B. Sutherland were elected delegates to attend the annual convention of the D.A.C.A., to be held in Winnipeg in September.

The 11th annual meeting of the Institute of Chartered Accountants of Saskatchewan was held in Regina on June 7th. One of the features was an address by W. W. Swanson, professor of economics at the University of Saskatchewan, on "The New Industrial Era." The professor dealt with the present industrial unrest, and stated that co-operation had been the means of satisfactorily settling difficulties in the past, and was of the opinion that it would become better understood and more frequently adopted in the future. The financial report presented by the auditors showed the institute to be in a better financial condition than it has been since its formation.

The report of the delegate to the Dominion convention brought forth much criticism regarding the publication of a book of rulings by the finance department on the Income Tax and Business Profits War Tax Acts. Election of Fellows resulted in elevation of Messrs. Wilson, Mowat and Bagshaw. At the last annual meeting a committee was appointed to prepare a report on the "Service Clause." The report was presented, and recommended the following change in the by-laws: "Three years' service in the office of a practising chartered accountant, one year of which must be continuous, with a break of not more than six months. Candidates receiving approved instruction may be granted six months' exemption from the two years' service prior to passing the intermediate examination, a period of two years to elapse between taking the intermediate and final examinations. For the purpose of this section a practising chartered accountant shall be considered as one who maintains an office for the purpose of practising his profession and invites the patronage of the public in a professional capacity." The recommendation was adopted as presented, with a provision added so as no hardship would be experienced by anyone at present preparing for the examinations.

The election of officers resulted as follows: President, C. E. Walker, Regina; vice-president, S. G. Lowthian, Regina; secretary-treasurer, T. Lax, Regina. Council—J. Neilson, Saskatoon; F. J. Wilson, Regina; V. J. Ferguson, Saskatoon; G. C. Rooke, Regina; auditor, T. E. Robinson, Regina; librarian, C. E. Walker, Regina. Representatives on the Dominion Council—G. C. Rooke, Regina; V. J. Ferguson, Saskatoon.

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RECENT FIRES

Many Farmers Lose Barns—Little Insurance Carried

Belle Ewart, Ont.—August 25—The icehouse of the Lake Simcoe Ice Co. and the residence of the superintendent were destroyed. Estimated loss, $35,000.

Black Lake, Que.—August 17—Derrick and hoist-houses on the mines of the Asbestos Corporation of Canada, Ltd., were destroyed. Estimated loss, $40,000. Insurance was carried to the amount of $405,000 as follows: North America, $26,125; Providence-Washington, $19,350; Firemen's Fund, $8,375; National of Hartford, $24,900; Employers, $20,750; Firemen's Underwriters, $10,000; Fidelity Phenix, $15,000; Century, $9,807; Ætna, $16,000; St. Paul, $8,997; British Colonial, $10,000; Rochester Underwriters, $10,000; British Empire, $10,000; Queensland, $2,231; Great American, $4,150; New York Underwriters, $3,000; Mount Royal, $10,375; National of Paris, $4,150; Home, $13,862; London Mutual, $14,525; Lloyds, $78,850; Richmond and Drummond, $20,750; North River, $28,013; United States, $20,750; Missisquoi and Rouville, $4,150; Stanstead and Sherbrooke, $8,300; Springfield, $2,500. Total, $405,000.

Blythe, Ont.—August 22—Barn and other outbuildings on the farm of John Denholm, 14th concession of Hullett township, were destroyed. Cause, spontaneous combustion. Estimated loss, $9,000. Insurance carried, $2,000.

Brantford, Ont.—August 24—Stedman's wholesale house was damaged. Estimated loss, $2,000.

Brookfield, Ont.—August 26—The factory of the Bishopric Wall Board Co. was destroyed. Three freight cars on the siding near the factory were also destroyed. Estimated loss, $175,000.

Charlottetown, P.E.I.—August 22—Barn of James Walker, on the Lower St. Peter's Road, near the golf links, was destroyed.

Clandeboye, Ont.—August 22—P. Dauncey's barn was destroyed. Caused by spark from engine of separator. Estimated loss, $7,000. Insurance carried, $2,500.

Kingston, Ont.—August 24—Barn of Mr. M. Shook, Bath Road, was destroyed by lightning. Estimated loss, $5,000, partly covered by insurance.

Montreal, Que.—August 25—St. Vincent de Paul Church, St. Catherine and Fullum Streets, was damaged.

Moore, Ont.—August 15—Barn and crops of A. J. Robbins, 5th line of Moore, were destroyed. Estimated loss, $6,000, with $1,500 insurance.

Newcastle, N.B.—August 22—Two barns and dwelling of John Malcolm, Boom Road, were destroyed by lightning. Estimated loss, $6,000, partly covered by insurance.

Regina, Sask.—August 17—Plant of the Imperial Oil Co. was damaged. Estimated loss, $1,200.

Southwold Township, Ont.—August 24—Barn and contents of E. Reeves were destroyed. Estimated loss, $5,000, partly covered by insurance. Cause, spark from thrasher.

Toronto, Ont.—August 26—Candy factory at the rear of 24 Caer Howell Street was destroyed. Estimated loss, $1,500.

Winnipeg, Man.—August 16—House of Mrs. J. Lawrence was destroyed. Estimated loss, $400. Cause, overturning of

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EXECUTIVE OFFICERS OF THE UNION BANK

AT the recent conference in Toronto: Seated, left to right—W. M. Chandler, western superintendent; J. S. Hiam, superintendent of branches; F. W. S. Crispo, assistant general manager; H. B. Shaw, general manager; B. B. Carter, eastern superintendent; W. J. Dawson, first agent, New York; P. Vibert, chief inspector, Winnipeg; D. M. Neeve, Toronto. Standing—E. M. Dawson, foreign manager, Montreal; C. O. Goshorn, eastern auditor; J. H. Hodgins, statistical manager, Toronto.

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Assistant General Manager
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Editor

Nova Scotia Income Tax Act

Provides for Tax on Income of Corporations and Individuals — Both Normal Taxes and Supertaxes — Deductions and Exemptions

At the last session of the Nova Scotia legislature an Act was passed to authorize the levying of an income tax, to go into force by proclamation of the Lieutenant-Governor. It provides for an income tax on both individuals and corporations, a supertax and a surtax. The sections defining these taxes are as follows:—

"3. (1) For the purposes of this Act, 'income' means the annual net profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; including the income from but not the value of property acquired by gift, bequest, devise or descent; and including the income from but not the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract; with the following exemptions and deductions:—

"(a) Such reasonable allowance as may be allowed by the treasurer for depreciation, or for any expenditure of a capital nature for renewals, or for the development of a business, and the treasurer when determining the income derived from mining and from oil and gas wells, shall make an allowance for the exhaustion of the mines and wells;

"(b) two hundred dollars for each child under sixteen years of age who is dependent upon the taxpayer for support;

"(c) amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross funds, and other patriotic and war funds approved by the treasurer;

"(d) for the purposes of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock of any company or other person which is taxable under this Act;

"(e) for the purposes of the tax the income embraced in a personal return shall be credited with the amount received as interest upon bonds, debentures or stock of Nova Scotia issued exempt from provincial taxes, and in the cases of the Lieutenant-Governor, the Judges of the Supreme Court and the Judges of the County Court with the amounts received by them as salary of their offices respectively.

"Provided, however, that in determining the income the personal and living expenses shall not be taken into consideration.

"(2) Where an incorporated company conducts its business, whether under agreement or otherwise in such manner as either directly or indirectly to benefit its shareholders or any of them, or any persons directly or indirectly interested in such company, by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the treasurer may, for the purposes of this Act, determine the amount which shall be deemed to be the income of such company for the year, and in determining such amount the treasurer shall have regard to the fair price which, but for any agreement, arrangement or understanding, might be or could have been obtained for such product, goods and commodities.

"(3) In the case of the income of persons residing or having their head office or principal place of business outside of Nova Scotia, but carrying on business in Nova Scotia, either directly or through or in the name of any other person, the income shall be the net profit or gain arising from the business of such person in Nova Scotia.

"(4) For the purpose of the supertax only, the income of a taxpayer shall include the share to which he would be entitled of the undivided or undistributed gains and profits made by any syndicate, trust, association, corporation or other body, or any partnership, if such gains and profits were divided or distributed, unless the treasurer is of opinion that the accumulation of such undivided and undistributed gains and profits is not made for the purpose of evading the tax, and is not in excess of what is reasonably required for the purposes of the business.

Amount of the Taxes

"4. (1) There shall be assessed, and levied on and paid by every person residing or ordinarily resident in Nova Scotia or employed in Nova Scotia or carrying on any business in Nova Scotia, the following taxes:—

"(a) A tax the amount of which is one-half of one per centum of all income during the preceding year, exceeding one thousand dollars but not exceeding fifteen hundred dollars in the case of unmarried persons and widows or widowers without dependent children, and exceeding two thousand dollars but not exceeding three thousand dollars, in the case of all other persons; one per centum of all income exceeding fifteen hundred dollars in the case of unmarried persons and widows or widowers without dependent children, and exceeding three thousand dollars in the case of all other persons."

In addition there is a supertax according to the following scale:—

½%	on income	from	$ 6,000	to	$ 10,000
1¼%	"	" "	10,000	to	20,000
2 %	"	" "	20,000	to	30,000
2½%	"	" "	30,000	to	50,000
3¾%	"	" "	50,000	to	75,000
5 %	"	" "	75,000	to	100,000
6¼%	"	" "	100,000	to	200,000
7½%	"	" "	200,000	to	400,000
8¾%	"	" "	400,000	to	600,000
10 %	"	" "	600,000	to	800,000
11¼%	"	" "	800,000	to	1,000,000
12½%	"	" over	1,000,000		-

Also the following surtax: "(a) Where the income was in excess of six thousand dollars but did not exceed ten thousand dollars, one and one-quarter per centum of the normal tax and supertax calculated thereon; (b) where the income was in excess of ten thousand dollars but did not exceed one hundred thousand dollars, a supertax the amount of which is two and one-half per centum of the normal tax and supertax calculated thereon; (c) where the income exceeded one hundred thousand dollars but did not exceed two hundred thousand dollars, a supertax the amount of which is three and three-quarters per centum of the normal tax and supertax calculated thereon; (d) where the income exceeded two hundred thousand dollars, a supertax the amount of which is eight and three-quarters per centum of the normal tax and supertax calculated thereon."

Taxation of Companies

Further provisions of this section are:—

"(2) Corporations and joint stock companies, no matter how created or organized, shall pay one and one-half per centum of income exceeding three thousand dollars, but shall not be liable to pay the supertax or surtax; and the treasurer may permit any corporation or joint stock company the fiscal year of which is not the calendar year, to make a return and to have the tax payable by it calculated on its income for the twelve months ending with its last fiscal year preceding the date of assessment.

"(3) Any persons carrying on business in partnership shall be liable for the tax only in their individual capacity.

"(4) A person who, after the first day of May, 1919, has reduced his income by the transfer or assignment of any real or personal, moveable or immovable property, to such person's wife or husband, as the case may be, or to any member of the family of such person, shall, nevertheless, be liable for the tax as if such transfer or assignment had not been made, unless the treasurer is satisfied that such transfer or assignment was not made for the purpose of evading the taxes imposed under this Act or any part thereof.

"(5) Taxpayers shall be entitled to the following deductions from the amounts that would otherwise be payable by them for tax: (a) From the tax payable in any year the amounts payable in such year by the taxpayer for taxes under the provisions of the Supplementary Revenue Act; and (b) from the tax payable in any year the amounts payable in such year by the taxpayer for taxes under the provisions of 'An Act respecting the Taxation of Certain Companies.'

"5. The following shall not be liable to taxation hereunder: (a) Consuls and consuls general who are citizens of the country they represent and who are not engaged in any other business or profession; (b) any religious, charitable, agricultural and educational institutions, boards of trade and chambers of commerce; (c) labor organizations and societies and benevolent and fraternal beneficiary societies and orders; (d) mutual corporations not having a capital represented by shares, no part of the income of which inures to the profit of any member thereof, and life insurance companies except such amount as is credited to shareholders' account; (e) clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the benefit of any stockholder or member; (f) insurance, mortgage and loan associations operated entirely for the benefit of farmers, as are approved by the treasurer; (g) the military and naval pay of persons who have been on active service overseas during the present war in any of the military or naval forces of his Majesty or any of his Majesty's allies; (h) incorporated companies whose business and assets are carried on and situate entirely outside of Nova Scotia."

Foreign Trade and Exchange

Heavy Canadian Imports from United States Continue—Britain, by Refusing to Incur Further Debts Abroad, Has Cut Down Her Imports—High Rate for New York Funds Likely to Remain for Some Time

THE New York exchange rate, which is of such vital importance first of all to Canadian trade, and secondly to all branches of industry here, is now receiving probably more attention than ever before. The August letter of the Canadian Bank of Commerce devotes a lengthy article to it, reading in part as follows:—

"The steady advance in the premium on New York funds seriously affects those industries which depend upon raw materials obtained from the United States. From that country, during the year ending June last, cotton, iron and steel products to the value of $216,000,000 were imported. Other imports essential to manufacturers, the cost of which will be similarly affected, are valued at a large sum. The inevitable advance in cost to the consumer is one of the causes of the existing social unrest, and this cause would at any rate be partially removed if the demand for New York funds was decreased by lesser imports of luxuries and non-essentials.

"In March, 1918, it was pointed out in a supplement to our letter that the appreciation in the rate for United States funds was at that time accentuated by the operation of several abnormal factors, such as the disorganization of transportation and the consequent check upon exports from Canada, the enormous imports from the United States, and the effect of the credits which Canada had granted to the United Kingdom to assist in procuring war material. The balance of trade with all countries in favor of Canada at the end of December, 1917, was $588,000,000. At the close of March, 1918, it had grown to $623,000,000. For the succeeding year, ending March, 1919, it was $343,000,000. These balances are partly offset by advances from the Imperial treasury for the maintenance of our expeditionary forces abroad, but even after making allowance for these the balance in favor of Canada is very large. In the ordinary course of events, this would have resulted in the exchanges being favorable, but the factors which caused the high premium on New York funds in the early months of 1918 are still in operation, in some respects in a more accentuated form. The credits being furnished to Great Britain are still considerable, and substantially offset that country's debtor balance to us, and in addition we are furnishing credits to other European countries. The remedy then suggested applies with equal force to-day; it is to increase exports to the United States, and to curtail imports from that country. While the war was proceeding Britain obtained credits in the United States for purchases there, and it was hoped that she would also arrange credits there to pay for purchases made by Canada to facilitate the production of war material. Now that the war is over, Britain apparently does not favor the creation of further debt abroad, and therefore it cannot be hoped that part of her debt to Canada will be arranged by her assuming our liabilities in New York. The adjustment of our adverse balance there must apparently await trade developments, in the shaping of which the present adverse rate of exchange is not undesirable.

"In the three years ending June last, Canada imported merchandise from the United States valued at $2,228,000,000 and exported to that country goods to the value of $1,183,000,000, leaving an unfavorable balance of $1,045,000,000. Thus, during the period named, the United States supplied 81 per cent. of our imports from all sources, and the customs returns since June indicate that there is no diminution in our purchases from them. On the other hand, of our total exports to all countries amounting to $4,029,000,000, only 29 per cent., or $1,183,000,000 went to the United States; 51 per cent., or $2,076,000,000 went to the United Kingdom, and 20 per cent. to all other countries. Our imports from the

United Kingdom in the period we are dealing with amounted to only $251,000,000, the balance in our favor being $1,819,000,000, as compared with the unfavorable balance of $1,045,000,000 due to the United States. In Canada the cause of diminished imports from Britain is thoroughly appreciated. We know that her men and her physical resources were mobilized for the defence of freedom more intensively and unselfishly than is as yet fully realized, with the result that her exports, which had been steadily increasing before the war, were curtailed. To facilitate imports of the materials necessary for the prosecution of the war she made free use of external credits, and the credits granted to her by Canada for this purpose were liberal, as already indicated. The purpose of the sacrifice made by Great Britain and her allies is now attained, but there is left to be adjusted an unbalanced and critical state of foreign trade. Canada finds herself already a considerable creditor of Britain, and likely to become a more important one, and ranks as one of the chief debtors of the United States. The adjustment of our trade balance with Britain cannot be expected until conditions in that country have become more settled, or until her factories can again turn out, and her ships move, the goods we need. The cause of a premium or a discount on New York funds, although well understood by those who have to handle foreign exchange transactions daily, remains somewhat of a mystery to the general public. When making purchases in cities across the border of the United States it is found that the Canadian dollar is discounted at rates varying from five to six cents, and sometimes more. The unbalanced state of trade already indicated is the cause of this. The position of the Canadian buyer in the United States, although not a desirable one just now, is, relatively speaking, more advantageous than that of the buyer from any other country, excepting Japan, Spain and Argentina. German money is at a discount of 74%, Italian 39%, Belgian 30½%, French 30%, English 10%, Swiss 7½%, Dutch 6%, Danish 17%, Norwegian 11% and Swedish 7.6%.

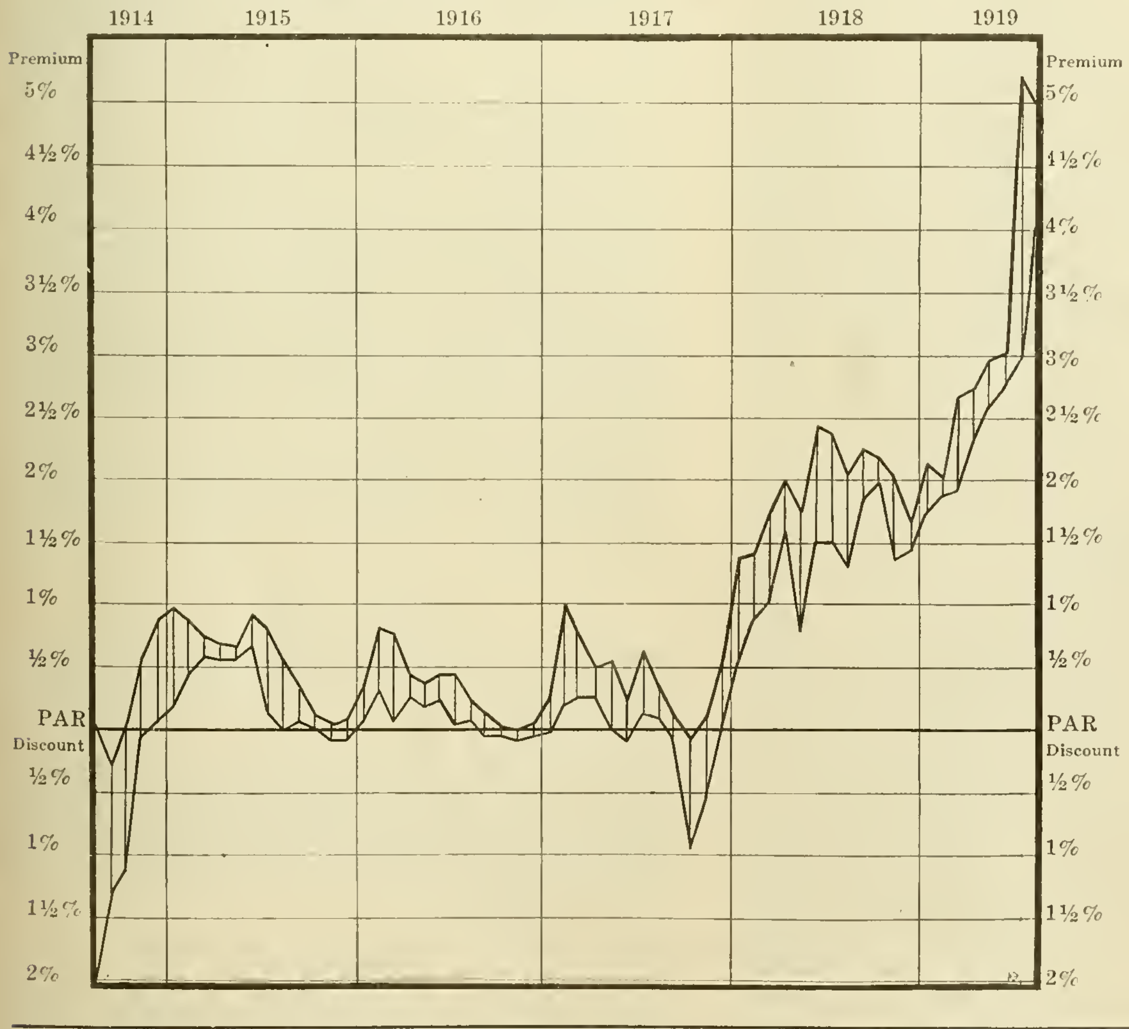
"The following graph shows the range of New York exchange in Canada from August 1st, 1914, to August 15th, 1919, a period which includes the lowest and the highest points that have been recorded in recent years. Since the graph was prepared New York exchange has fallen as low as 3¼ per cent. premium.

"It is of interest to recall that prior to Confederation a high premium on New York funds was not unknown. A minute of the board of the Gore Bank on January 9th, 1838, orders 'that no drafts on New York shall be sold at less than 3 per cent., and only then to persons who keep a regular account at the bank, unless the same is paid in specie, Upper Canada, or Gore Bank notes.' A monetary crisis in Great Britain in 1836 had precipitated the panic of 1837 in the United States, owing to the endeavor to withdraw large amounts of British capital recently invested in that country. During this panic large numbers of the banks in the United States suspended payment and for a short time a similar suspension took place in Canada. The Gore Bank acted as redemption agent in Hamilton for the notes of the Bank of Upper Canada, which explains the allusion to notes of that bank.

"Again, in December, 1838, the cashier of the Gore Bank writes the cashier of the City Bank, Montreal: 'The Bank of Upper Canada sells on New York at 5 per cent. advance, and I am told some of the other banks charge a still higher rate.' Then, as now, the trade of Canada was largely with the United States, and the balances were frequently against us."

New York Exchange August 1st, 1914, to August 15th, 1919

The vertical lines connect the monthly maximum and minimum points.



A London correspondent of the Toronto Globe cables that the Royal Wheat Commission has offered to buy 19,000,000 bushels of Canadian wheat at last year's price, or on the basis of $2.24½ for number 1, Northern, provided that it can be shipped before the close of navigation. This is very close to the Canadian government's guaranteed price of $2.15, and, in view of the fact that large surpluses are available from Australia, South America and the United States, it would appear that little more, if any, can be expected for the Canadian crop.

GOVERNMENT AND MUNICIPAL BONDS

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97⅛
United Kingdom 5½% (Nov. 1, 1919) ..	99¾	99¹⁵⁄₁₆
United Kingdom 5½% (Nov. 1, 1921) ..	98⅜	98⅝
United Kingdom 5½% (Feb. 1, 1937) ..	95½	96
Canadian Pacific 6% (Mar. 2, 1924)	99	100
City Paris 6% (Oct. 15, 1921)	96	97
Dominion Canada 5½% (Aug. 1, 1921) .	99¼	99¾
Dominion Canada 5½% (Aug. 1, 1929) .	97	97⅜
Russian Govt. Ext. 5½% (Dec. 1, 1921) .	42	44
Russian Govt. Ext. 6½% (July 10, 1919)	46	48
Swedish Govt. 6% (June 15, 1939)	98½	98¾

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Charlottenburg Tp., Ont.	$ 30,000	5½	20-instal.	Sept. 6
Trail, B.C.	15,500	7	20-years	Sept. 15
Penticton, B.C.	75,000	6	20-years	Sept. 15
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Vermilion, Alta. ...	20,000	6½	20-instal.	Sept. 22

Minitonas, Man.—Electors have passed a by-law authorizing the issuance of $100,000 highway debentures.

Elmira, Ont.—An issue of $2,500 5½ per cent. 20-instalment sidewalk and culvert debentures has been disposed of locally at par.

Penticton, B.C.—Tenders will be received until September 15, 1919, for the purchase of $75,000 6 per cent. 20-year electric light debentures, dated August 1, 1919. (See notice elsewhere in this issue.)

Fort William, Ont.—An issue of $317,000 school debentures, which was authorized recently, will be placed on the market sometime this fall.

Vermilion, Alta.—Sealed tenders will be received until September 22, 1919, for the purchase of $20,000 20-instalment 6½ per cent. debentures, for the erection of a fire hall and addition to equipment. (See notice elsewhere in this issue.)

Verdun, Que.—The citizens will be invited to vote on the authorization of a loan of $75,000, which, according to the intention of the city council, will be expended on an increase to the municipal electric plant with the object of doing away with the renewal of a contract with the Montreal Light, Heat and Power Co. for electric power.

Chatham, Ont.—The ratepayers of Chatham will be asked to vote on by-laws providing for the extension of the waterworks plant, a proposed scheme for merging the water commission into the public utilities commission, the proposed extension of the parks and playground system, and the proposed scheme for changing the present form of civic government to that of government by city managership.

Burnaby, B.C.—In order to take care of the increasing demands for water service in the municipality, a by-law for the necessary money to carry out the work will likely be submitted to the ratepayers at the next election. This proposal was placed before the meeting of the waterworks committee following a report from the municipal engineer upon an application for an extension of the water service to the Buena Vista district. Reeve Sanderson said that money would have to be raised for this purpose and that it would be necessary to submit a by-law. The municipality had been putting in temporary services, which should not have been laid.

Alberta School Districts.—Four blocks of school bonds for which tenders were called until August 28, have been awarded as follows: Block No. 1, Rurals, 10-years 6½ per cent.—Ideal S.D., $3,000; Pearson S.D., $2,000—$5,000, awarded to Canada Landed and National Inv. Co., Ltd., at 100.51. Block No. 4.—White Mud S.D., $3,500 10-years 6½ per cent., to Canada Landed and National Inv. Co., Ltd., at 100.78. Block No. 7.—Central Valley S.D., $1,800 6½ per cent. 15-years, to W. Ross Alger and Co., at 100.15. Block No. 8.—Kensington S.D., $1,400 6½ per cent. 10-years, to Canada Landed and National Inv. Co., Ltd., at 100.50. There were no offers received for blocks, 2, 6 and 9. Block No. 3 was not awarded because money was not needed, and Block No. 5 was not awarded because the price was too low.

York Township, Ont.—The Canadian Bank of Commerce has purchased two blocks of bonds, viz.: $30,288 6 per cent. 10-instalments, and $18,000 5½ per cent. 20-instalments, at 98.10 for the 5½'s and 101.20 for the 6's. The debentures are issued for public school and local improvement purposes. The following is a list of tenders:—

	5½%	6%
Canadian Bank of Commerce...	98.10	101.20
G. A. Stimson & Co.	97.03	100.03
R. C. Matthews & Co.	96.08	99.80
Housser, Wood & Co.	.....	100.26
Toronto Mortgage Co.	.....	par and int.

ROYAL SECURITIES STAFF CHANGES

The Royal Securities Corporation, Montreal, has announced many additions to the staff, amongst them being many members of the pre-war organization returned from overseas.

Captain T. T. Stoker, M.C., until recently staff captain, 1st Imperial Infantry Brigade, B.E.F., has returned from overseas to take up the joint management of Montreal city sales with Lieut. Harry Newman, 13th Battalion Royal Highlanders. There have been added to the Montreal sales force Major Allan Aitken, recently Brigade Major, 11th Canadian Infantry Brigade, and Lieut. Donald Deeks, who served with the 6th Canadian Field Artillery Brigade.

Lieut. W. A. MacKay, who served in France with the 22nd Battalion, and G. O. Dubuc have become associated with the corporation and will work with Mr. F. X. Saint-Pierre in Province of Quebec territory outside of Montreal.

Mr. Bruce Jamieson, recently with the 35th Battery, Canadian Field Artillery, after a period of training at head office, has taken charge of the Eastern Ontario territory.

In the Maritime Provinces the organization has been considerably increased. Lieut.-Col. H. G. Wood, late 26th Battalion, has joined the staff of Halifax office under Captain W. B. Milner. Fred M. Keator has been appointed representative for the Province of New Brunswick, with headquarters at St. John, N.B.

Lieut.-Col. A. L. Saunders, D.S.O. and bar, M.C., late 8th Battalion, has associated himself with Royal Securities in regard to the development of the corporation's Western Canadian business.

PERSONAL NOTES

MR. R. R. HEPBURN, of Winnipeg, employed at the Winnipeg post office, has resigned to accept a position with Plummer and Company, Ltd., stock brokers, in the capacity of office manager.

MR. F. A. ACLAND, Deputy Minister of Labor, has been appointed without salary, as third member of the Board of Commerce. It is understood that the appointment is temporary and that the government, after conference with Judge Robson and Mr. O'Connor, will, at a later date, make a permanent appointment.

OBITUARY.

MR. ALEXANDER R. HARGRAFT, a leading member of the Winnipeg Grain Exchange, died suddenly last week. He went to Winnipeg from Cobourg, Ont., and joined the Grain Exchange on August 20th, 1901, first as member of the firm of Coffee, Hargraft and Company, later as a partner in the firm of Hargraft and Gooderham, and at the time of his death he was associated with C. E. Allen of the Grain Exchange.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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THE NATIONAL INDUSTRIAL CONFERENCE

THE conference which is to be held in Ottawa during the week beginning September 15th, will be a unique event in Canadian history. The summoning of this conference follows upon a proposal contained in the report of the Royal Commission on Industrial Relations. Employers and employees will be equally represented, and the Dominion and provincial governments will also be represented. The number present will be about 150; just who will be requested to attend has not yet been announced, but the Canadian Manufacturers' Association, for instance, has been asked to send representatives as follows: Iron and steel industry, 2; packing, 2; flour milling, 2; shipbuilding, 2; pulp and paper, 2; general manufacturing, 15; extra, 10; total, 35. The Canadian Credit Men's Trust Association will have two delegates, James H. Ashdown having been chosen to represent the west, and Hugh Blain to represent the east.

The proposed agenda for the conference is as follows:—

1. Consideration of the question of the desirability of unifying and co-ordinating the existing labor laws of the Dominion parliament and of the provincial legislatures; (see para. 107 of the R. C. Report), and the consideration of any new labor laws which are deemed necessary.

2. Consideration of: (a) employees' right to organize (see paragraph 59 also recommendations on page 19 of R. C. Report); (b) recognition of labor unions (see paragraph 59, also recommendations on page 19 of R. C. Report); (c) the right of employees to collective bargaining (see paragraph 65, also recommendation on page 19 of R. C. Report).

3. Consideration of: (a) the recommendations of the Royal Commission on Industrial relations in favor of the establishment of a bureau to promote the establishment and development of joint industrial councils (see paragraph 99, also recommendations on page 19 of the R. C. Report). (b) the further recommendations of the Royal Commission on Industrial Relations regarding the establishment of joint plant and industrial councils (see paragraph 85 and 98 and recommendations on page 19 of R. C. Report).

4. Consideration of the recommendation of the Royal Commission respecting hours of labor (see paragraph 52 and recommendations on page 19 of R. C. Report).

5. Consideration of minimum wage laws see paragraph 46 and recommendations on page 19 of R. C. Report.

6. Consideration of the recommendations of the Royal Commission that the findings of the commission be put into effect in all work controlled by the government where the principles of democratic management can be applied (see recommendations on page 19 of R. C. Report).

7. Consideration of resolutions relating to any other features of the Royal Commission Report referred to on page 19 of R. C. Report.

8. Consideration of the labor features of the Treaty of Peace.

9. Consideration of any other proposals which may be introduced bearing on the relations of employers and employees.

THE NEGLECT OF ECONOMIC SCIENCE

AN outstanding aspect of the present movement for changes in the industrial system is the general failure to recognize economic principles which have long since passed the hypothetical stage. Economic science, or political economy as it was formerly called, has had a comparatively short career, especially as compared with physical and biological science, which had developed into a fairly mature condition before the idea of systematically examining industrial life was conceived. However, in spite of numerous fundamental changes in the body of principles which has been built up, economics has arrived at a stage sufficiently mature for practical application. But while physical laws are universally recognized, recent developments illustrate to an amazing degree the ignorance which prevails as to the factors which control prices, and which enter into the production and distribution of wealth. The development of the science, in short, has been too esoteric, whereas the subject matter with which it deals is one of the essential parts of the life of every individual.

By the introduction of compulsory elementary education, all leading nations have sought to instruct the young in such essentials as are considered necessary for citizenship. We have been careful to instill a measure of patriotism towards the flag which affords us protection. But in this competition of nation against nation we have neglected to provide against influences which aim to uproot the very foundations on which the whole structure rests. In guarding political divisions we have overlooked that transverse organization common to all modern countries, and known as the industrial system.

Some knowledge is certain to be gained as a result of the strenuous experience through which all are now passing; institutions such as the Workers' Educational Association have made appreciable contributions. But until economic principles are instilled at an earlier and more impressionable age our whole organization will still be subject to danger from movements inaugurated by irresponsible but adroit agitators who trade upon popular ignorance.

MUNICIPAL BONUSING OF INDUSTRY

THE period since the armistice, bringing many new enterprises to Canada, has also witnessed the revival of that vicious practice of bonusing which had already been overdone before the war. The recent convention of the Union of Canadian Municipalities, if it did not accomplish much, at least went on record as being "against any law allowing any municipal councils to derive municipal funds or credits from their natural ends in subsidizing industries." The provincial governments were also urged to pass the legislation necessary for this purpose.

The London (Ont.) Chamber of Commerce Bulletin gives an illustration showing the extent to which municipalities are now trying to outbid one another. "United States manufacturing concerns," it says, "are at present showing a keen interest in Canadian possibilities for branch industries, both for Dominion trade and that of the British Empire. Their representatives, sent to report on Canadian conditions, visit one city after another, and take back a varied assortment of offers in the way of special inducements, in addition to data concerning shipping, sites, water supply, power rates, etc., etc. The competition among municipalities to secure these industrial prizes is apparently as keen as ever, and some thoughtful people are beginning to ask where it is going to end. Recently those looking after the industrial development of a number of western Ontario cities were advised by a well known U. S. manufacturing house that they might expect consideration for this firm's Canadian branch factory if they could better an offer made by a Canadian city as follows: '10 acres of land on railway siding, one-story, fire-proof building containing 30,000 square feet of floor space, handed to them free of charge, and free water and tax exemption for ten years.' Unless the city competing offers to take care of their pay roll as well, there would not seem much possibility of bettering this offer, and secretaries are beginning to write to one another regarding this and other firms, with warnings against this or that particular form of 'bonusing nuisance' and of 'concerns which are deliberately and flagrantly playing one Ontario centre against another.' The matter will probably be discussed at an early meeting of the Western Ontario United Boards of Trade, which may lead to some change in the present impossible order of things."

The first issue of the "Canadian Export Pioneer," a monthly magazine published in London and Toronto, has just made its appearance. In outlining its objects, it says: "It is our aim to supply a complete record of export trade developments in Canada, and to present, for the information of the oversea merchants, a trustworthy review of goods obtainable from the Dominion; to record the opinion of representative importers on market requirements, and on matters affecting finance, sales organization, buy methods, and the numerous other subjects of real importance to the Canadian shipper." The London office is at Craven House, 113 Kingsway, London,, W.C.2, and the Canadian branch, of which O. C. Pease has charge, is at 41 Victoria Street, Toronto.

PROFITS ON NEW YORK EXCHANGE

Bankers Deal only on a Small Margin—Present High Premium Accrues to Creditors Having Payments Due at Par in New York

By A. B. Barker

IN connection with the high premium on New York exchange, it is often asked, who makes the 4½ or 5 per cent. charged for a New York draft. The banks certainly do not, as their balances in that centre consist only of day-to-day money, and after, at most, a few days' transactions, nothing remains of the original balance. If they have American investments, purchased when exchange was low, and these are sold, realizing New York funds, there would be a profit on the sale of these funds to the extent of the increase in the premium on New York exchange, but the gain in this connection would be strictly limited to the amount so involved.

A bank is not a manufacturer of exchange, but only a dealer in it, and its profit is derived from the volume of the turnover, the gain on any individual transaction being small. Exchange is a commodity, dealt in by banks in the same way that a merchant deals in goods, buying at the market and selling at the market, the difference between the rate at which it is purchased and the selling price being the gross profit. This will be more clearly seen if the published rates are taken as the wholesale and retail prices, the rates "between banks" representing the wholesale and the "counter" rates the retail.

Effects on Commodity Transactions

If a merchant orders American goods at a specified price, f.o.b., New York, and the rate of exchange advances before the payment is due, he will lose, as he must pay more for the goods in Canadian currency, though all the American exporter receives is the stipulated sum in American currency. When the Canadian buyer accepts the goods he incurs a debt in the United States in favor of the American shipper, which may be settled by paying American currency or by transferring to the shipper the right to receive money in the United States, or, in other words, American exchange. This right he must buy from someone, and the price to be paid depends on the supply. When he has to pay an increased premium for this exchange, or right to receive money in New York, it simply means that the price of these rights has advanced, the supply not being equal to the demand. Any profit through such an advance in the rate will be made by the original owner of the exchange. As we have seen, this is not the bank, which is merely a dealer, buying and selling in the ordinary course of business, and at prices constantly fluctuating, almost from hour to hour.

As a commodity, New York or American exchange is subject to the law of supply and demand. In normal times this was balanced by a three-cornered arrangement. We sold heavily to, and borrowed extensively from, Great Britain, buying chiefly from the United States, and selling that country to a moderate amount only. This worked out that we owed the United States, and Great Britain owed us on balance, and, as the United States was indebted to Great Britain in connection with her own trade, we were able to settle our debt to the States by selling sterling exchange in New York, and thus transferring to that country our claims against Great Britain. The war has upset all these arrangements, for the present at least, and we are unable to settle our indebtedness in the American market in the old way. As a consequence, the value of Canadian exchange has fallen in that country, the rate of discount there being the market estimate of the expectation of eventual payment.

The Edmonton Board of Trade held its fifth annual business men's excursion from August 29th to September 3rd. This year the trip was through Peace River, Spirit River and Grande Prairie, Alta.

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NOVA SCOTIA MUNICIPALITIES' CONVENTION

Another Objection Registered to Consolidated Railway Act—Provincial Scheme of Old Age Pensions Discussed

THE 1919 annual convention of the Union of Nova Scotia Municipalities was held in Yarmouth, N.S., August 27th to 29th. About 100 delegates were in attendance. The secretary-treasurer, A. Roberts, K.C., in his report, showed finances to be in good condition, and considerable work had been accomplished during the year. The secretary also gave an address on "The Value of the Provincial Union of Municipalities," along lines similar to an address he made before the Canadian Municipalities' Convention in Kingston, August 12th to 14th

The town of Windsor was chosen as the place of meeting for next year, and the nominating committee presented the following officers for 1919-1920:—president, A J. Bannerman, Pictou; first vice-president, A. C. McCormack, Sydney Mines; second vice-president, Parker Archibald, Halifax; secretary-treasurer, Arthur Roberts, K.C., Bridgewater; auditor, W. W. Foster, Halifax; executive: H. .L Dennison, Digby; C. L. Dodge, Kings; Peter Ross, Lunenburg; Warden Hatfield, Arcadia; J. S. Parker, Halifax; A. W. Ready, Windsor; K. R. McLean, Colchester; William Fitzgerald, Sydney; W. H. Rogers, Amherst; H. A. Price, Canso; F. C. Whitman, Annapolis Royal.

Among the resolutions passed were the following:—1. Whereas, that this Union of Municipalities of Nova Scotia protests most emphatically against the recent legislation passed by the parliament of Canada which deprives the municipalities of Canada of the control of their own streets, and roads, that the members of the House of Commons and Senators from Nova Scotia be requested to support the repeal of such legislation and press for the inclusion in every charter granting a public franchise of a provision that the use of streets and roads shall be subject to the consent and control of the municipalities.

2. Resolved, That in the opinion of the Union of Municipalities any town that is unable to raise sufficient funds for school purposes be permitted to increase the poll tax to ten dollars for school purposes only.

3. Resolved, that the Union of Municipalities place on record its emphatic protest against the provision of section five, chapter forty-eight, 1918, an act to amend the Theatre and Cinematograph Act, with the subsequent diminution of the revenues of the town caused thereby, and ask for the repeal of said action.

Deferred Resolutions

The following resolutions, after some discussion, were referred to the executive for the ensuing year:—

Resolved, that in the opinion of the Union of Municipalities of Nova Scotia the time has now arrived when the legislature should enact an old age pension.

Resolved, that rule ten of section five, of the Assessment Act be amended by adding the following:—"That ships owned by any firm or corporation whose head office is situated outside of the province, but which said firm or corporation carries on business within the province, shall be assessed at the place where said firm carries on business within the province.

The report of the committee on appeal was presented by W. W. Ferguson, municipal clerk of Colchester, and chairman of the committee, and adopted as follows:—

"That there should be one general assessor for the municipality, with one assistant in each polling district, the provincial government to appoint a commission to equalize the municipal and town assessment, all exemptions to be done away with and no exemptions whatever be allowed to corporations, the Assessment Act to be amended by striking out section fifteen, rule two, all property held by tenant for one year or upwards shall be assessed to the owners."

The index to *The Monetary Times* for January-June, 1919, is now ready, and subscribers may obtain copies upon request.

OUR TRADE RELATIONS WITH FRANCE

CANADA'S industrial status has been enhanced during recent years, even out of proportion to our war effort. This is especially true in the case of European nations, which were previously inclined to under-estimate this country because it is a colony. Our relations with France are especially friendly at the present time, and advantage of these facts may well be taken by the establishment of permanent trade relations.

Col. C. R. Hill, D.S.O., who has just returned from service with the Canadian forces, is especially optimistic regarding Canadian trade with France. In an interview with *The Monetary Times* a few days ago he said:—

"The French people looked on the work of the Canadian troops in France and Flanders as magnificent. With few exceptions, they think that we had several times more men there than was actually the case. They appreciate but do not yet fully understand why the Canadians put forward such a magnificent effort for such a distant cause. They particularly got to like the Canadian soldier with his cheery manners, ever ready to help in farm or village billet, and they will never forget the fact that rough conduct on a large scale was never known among Canadian troops. The result is a sentimental feeling that should be commercialized to maintain it.

"On the other hand, the French people still look on the English with a degree of aloofness, caused by the insular coldness of English troops as well as English business men. The American forces landed in France with every demonstration of affection from the French people but the actions of so many individuals in the United States Overseas army did much to counteract this good impression long before the American troops were evacuated, following the armistice. The work of the Australians in the firing line was also appreciated by the French but at no time did their troops as a whole make a favorable impression on the average French inhabitant.

"To summarize the results of the war, it is to the Canadians that the French people feel the most gratitude of all the troops that fought on the western front.

"The proportionate cost of living in France has gone up higher as a result of the war than in any other country of the allies. This is caused as much by their enormous sacrifice of French lives as by the devastation of vast areas in northern France. As a great producing country, Canada should do everything possible to help France in her need by exporting what France requires, and in return, Canada should buy anything that France can sell. Canada should lower the tariff on French silks, cashmeres, laces, china, fancy goods, etc., to the lowest possible level.

"Owing to our link in the British Empire, we have a constant intercourse with the British Isles on political, financial and commercial grounds. Owing to our geographical relationship with the United States, we have developed the closest connection with that country. No real attempt has been made to get acquainted with France and yet here is a country of sixty million people who are ready to welcome our trade and sympathy. This will only become established when the respective governments of France and Canada provide the initiative. Canada should invite delegations of French political, army, commercial and financial chiefs to visit Canada, and they may be assured that return invitations will come quickly. Our newspapers should devote more time and space to French news. The Press Association of France and Canada should co-operate to this end.

"Canadian manufacturers and producers should welcome the opportunity to find a new market. They should extend credits to assist in getting a foothold in France. They should study the French taste in advertising matter and presentation of their goods. Even although the domestic market or shipment to the United States and England takes up all their present available output, our manufacturers should get their samples into France and be prepared to fill orders.

Col. Hill has himself established trade connections with France, and will do business under the name of Hill and Company, C.R.P. Building, Toronto, offering an export and import service to Canadian firms.

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Harbor Grace
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Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan and Fajardo, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

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BORDER CITIES AFTER AMERICAN INDUSTRIES

Montreal Industrial Establishments Expand—Many Other Municipalities Secure Plants

THE *Monetary Times* learns of the extension of many industrial establishments in Montreal. Among them are: National Breweries, Ltd., $450,000 addition to plant; United Shoe Machinery Co., Ltd., $44,000 addition; a large extension will soon be started by the Montreal Locomotive Works at Longue Point.

A number of industrial plants are now, or will be soon, under construction in various municipalities of Canada. At Vancouver, B.C., a group of local business men, beaded by G. Jonah, of the Jonah-Piat Co., have formed a company and will erect a woollen mill.

The Marshall Wells Hardware Co., Winnipeg, Man., have awarded a contract for the erection of a warehouse to cost about $70,000. The warehouse will be located at Rue Des Meurons, St. Boniface, Man.

Announcement has been made by the Goodyear Tire and Rubber Co. of their intention to build a $75,000 block at Regina, Sask., to serve as the western headquarters.

It is contemplated that the Consolidated Iron and Steel Corporation, Ltd., Toronto, recently incorporated, will build a smelter at Brockville, Ont.

After having their plant closed for more than six months, the Dominion Alcohol Company, Wotton, Que., will reopen it. There is a heavy demand for wood alcohol, which is the chief product of the company.

The Lougheed machine shop at Sarnia has been purchased by the Seagrove Company, manufacturers of fire trucks and other motor apparatus. Additions will be made to the plant, and operations under the new company will commence shortly.

British Columbia Helping Industries

A loan of $200,000 is to be made to the Canada Western Cordage Company, Ltd., of New Westminster, B.C., by the province. This amount must be utilized by the company in erecting a cordage factory, the purchase and installation of needed machinery and purchase of raw materials, etc. Another provision is that the members of the company must subscribe 60 per cent. of the capital stock of $100,000.

The Fisher Body Company of Canada, Ltd., with plants at Windsor and Walkerville, Ont., is to erect a second plant at Windsor. It will be for the production of closed automobile bodies exclusively.

The Border Chamber of Commerce has announced the names of three American companies which have definitely decided to locate in the Border cities. They are as follows: Peninsular Machine Company and the Helbing-Wright Chemical Company, Detroit, Mich., and C. E. Stranger, Dundee, Mich. The names of twenty United States industries, considering locating on the border, have been received by the Chamber of Commerce, and every effort is being made to secure them.

COBALT ORE SHIPMENTS

For the past month shipments of ore from Cobalt Station have been nil, owing to strike conditions. The statement issued for the week ending August 29th, 1919, shows that McKinley-Darragh Mining Co. shipped 85,431 pounds of ore from that station. The total shipments since January 1st are 15,415,218 pounds, or 7,707.6 tons.

BANKS UNDER MINIMUM WAGE ACT

According to a statement by Mrs J. H. MacGill, of the British Columbia Minimum Wage Board, steps have been taken to put before the government at Victoria during the coming session the need for legislation to place banks and railway companies under the provisions of the Minimum Wage Act.

FINANCIAL ADVERTISERS' CONVENTION

The 1919 convention of the Financial Advertisers' Association will be held in New Orleans, La., September 21st to 25th. There are several Canadian companies who are members in this organization. One of the papers will be by D. McEachren, secretary of the Huron and Erie Mortgage Company, entitled "Gingering up the Savings Department."

ASSISTANCE TO LIFE INSURANCE AGENTS

A useful chart has been prepared by J. J. Devaney, Citizen's Building, Cleveland, Ohio, setting forth the advantages of life insurance. This chart is prepared in such a form that it can be used in conversation with prospective policyholders and enables them in the course of a few moments perusal to grasp points which could not very well be impressed during a conversation of the same length of time.

MONTREAL TRAMWAYS RAISE FARES

The new tramways tariffs have been announced by the Montreal Tramways Commission. The new fares will be four tickets for twenty-five cents, instead of five tickets for twenty-five cents, or a seven cent cash fare instead of a six cent cash fare as at present; five workingmen's tickets for twenty-five cents instead of six such tickets for that amount, and other rates will remain the same, that is, children's tickets will continue to be seven for twenty-five cents, and the fare after midnight will remain at fifteen cents. The figures of last year's transactions, and the fact that there must be found $12,000,000 for this year, told the story of what the changes would be. Under the present rates the average fare has been 4.8 cents. Under the new tariffs the average fare will be 5.8, it is estimated, so the fare has been raised one cent.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 28, 1919, compared with the corresponding week last year:—

	Week ended Aug. 28, '19.	Week ended Aug. 29, '18.		Changes.
Montreal	$104,206,621	$ 91,750,074	+	$12,456,547
Toronto	67,858,506	63,953,331	+	3,905,175
Winnipeg	30,788,144	27,022,570	+	3,765,574
Vancouver	12,501,550	10,613,210	+	1,858,340
Ottawa	8,346,656	5,050,771	+	3,295,885
Calgary	5,826,680	4,674,927	+	1,151,753
Hamilton	5,336,357	5,061,621	+	274,736
Quebec	5,327,143	4,173,226	+	1,153,917
Edmonton	4,719,316	2,796,447	+	1,922,869
Halifax	4,551,642	3,758,108	+	793,534
London	3,253,310	1,892,684	+	1,360,626
Regina	3,590,985	2,692,524	+	898,461
St. John	3,049,115	2,202,971	+	846,144
Victoria	1,721,453	1,647,652	+	73,801
Saskatoon	1,825,629	1,342,096	+	483,533
Moose Jaw	1,278,782	1,071,915	+	206,867
Brantford	936,462	814,020	+	122,442
Brandon	608,763	518,631	+	90,132
Fort William	766,985	642,308	+	124,677
Lethbridge	721,453	796,005	—	74,552
Medicine Hat	412,283	355,191	+	57,092
New Westminster	512,184	493,755	+	18,429
Peterboro	734,728	569,540	+	165,188
Sherbrooke	768,194	719,885	+	48,309
Kitchener	751,118	531,871	+	219,247
Windsor	1,797,364	930,738	+	866,626
Prince Albert ...	371,344	221,976	+	149,368
Totals	$272,562,767	$236,328,047	+	$36,234,720

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board.

EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE HOME BANK OF CANADA

Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 6

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st July, 1919) $150,000,000
Total Assets (31st July, 1919) $181,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Hon. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie
Lorne C. Webster

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

37

FURTHER FEATURES OF THE LIFE UNDERWRITERS' CONVENTION

Insurance for Disabled Soldiers—Investments in the West—Insurance and Our War Debt

THERE are 50,000 Canadians who have been disabled in the war in such a way as to render them ineligible for life insurance as now issued. The preparation of special insurance for these risks, with extra premium rates, has been discussed to some extent, and was taken up at the Life Underwriters' recent convention in Calgary. A resolution was carried calling on the Dominion government and on the Life Officers' Association to take action in this direction. L. M. Bidwell, of the Mutual of Canada, Saskatoon, who moved the resolution, made a strong plea on behalf of disabled returned men. "The subject is one," he said, "that should command the attention of the ablest brains in Canada. There is no man in the Dominion to whom the benefits of life insurance are more necessary, or should be more readily available, than the disabled men. There are men who have lost limbs, have been badly gassed, and in many different ways have suffered disabilities. They need insurance most and cannot get it; the underwriter cannot sell it to them. We have got to devise a means whereby all these difficulties may be overcome. The disabled veterans have been trying to get it on the same basis as men of sound physique. We must put the whole weight of our association behind this movement."

Mr. Bidwell's declaration was strengthened by that of J. W. W. Stewart, managing director for the Monarch Life of Winnipeg, who said that he trusted that the matter would not end with the passing of a resolution, but that everyone would fight to secure the advantages of insurance for the men who were now suffering because they had sacrificed their health.

Mortgage Loans for Life Funds

"People who talk about the province of Alberta and the city of Calgary having over-borrowed don't know what they are talking about," said R. T. Riley, managing director of the Northern Trusts of Winnipeg, who spoke on "Western Canada as a Field for Investment." Mr. Riley said that this province and city would require thousands of dollars for development for every dollar which they had to-day, and that there was no better source of funds for the purposes of their development than the life insurance companies. The investment of funds was a matter second only in importance to the acquiring of business—so important that the government had defined exactly in what kinds of securities investments might be made in order to ensure security. The companies were allowed to invest in government bonds of the Dominion and of foreign countries, provincial bonds, bonds of municipalities, including school debentures, the debentures of companies organized to deal in loans on landed securities; preferred stock in companies which had paid dividends for seven consecutive years, in which the preferred did not amount to more than 50 per cent. of the total stock; common stock in certain companies, such as the C.P.R., which had paid dividends over a long term of years; first mortgages on real estate up to 60 per cent. of the value of the property. These must be approved.

"Since confederation," declared Mr. Riley, "not one insurance company licensed by the Dominion government, doing business in Canada, has defaulted by a single dollar in its engagements to the public. The investment in first mortgages, in so far as the west is concerned, are the most important. The grievance in the early days was that the insurance companies would not invest here. They had not sufficient confidence in the stability of the country, in the willingness of the settlers to stick it."

Mr. Riley quoted from the last available public report, which was for the year ended December 31, 1917, to the effect that the total life insurance premiums paid in the three western provinces in that year were between $3,000,000 and $4,000,000. The total amount invested by the companies was from $25,000,000 to $26,000,000. The total amount of new business written up was $27,000,000 and the total in force at the end of the year was $97,000,000. He also entered a strong protest against any proposal which might be made to abolish the personal covenant in connection with mortgages, and declared if this course were taken the difficulty of obtaining mortgages and their price would increase. Casually, it might look very pleasant for a mortgagee to be able to say, if things went wrong, "Take the property, I don't want anything to do with it." "What I find it necessary to emphasize," said Mr. Riley, "is this, that money is lent to the man and not to the property. We shall get less money and we shall have to pay a higher rate if the personal covenant is abolished. A great many investors will 'shy off.' You are going to bring the business down to the level of the pawnbroking business."

Mrs. Clara Glover Power of the Grest-West Life, Winnipeg, spoke on "Insurance for Women," declaring that this is likely to be of great importance in the future. Numbers of women of from 22 to 24 years of age were called upon to support widowed mothers and their families and in such instances insurance was imperative. Every girl should have a 20-year endowment policy.

J. B. Warniker, of the Mutual Life, Victoria, B.C., described the association as the labor union of the insurance agent. While the underwriters were in business to make money, they must realize their responsibilities to the community and the more culture, refinement, judgment and tact they acquired the more valuable their work would be.

J. W. W. Stewart, managing director of the Monarch Life, devoted much attention to consideration of the issues raised during the Winnipeg strike, which he described as a young revolutionary movement, and he warned his hearers against the possibility of trouble in the future. He laid emphasis on the statement of the minister of finance, that the people of Canada would have to work, and work hard, and in addition, put into practice the teachings of the Golden Rule, if this country were to be saved during the troublous years of reconstruction. "For the remainder of our days," he said, "we shall, in our way, be paying the price of victory and our children and our children's children shall be permitted to take an active part in the great readjustment. The consolidated debt of nations before the war was $40,000,000,000. In five years the figure increased 600 per cent., until to-day the enormous figure of $240,000,000,000 was reached. Respecting Canada, the year before the war our national debt amounted to approximately $350,000,000; this year it will amount to approximately $2,000,000,000—practically an increase of 600 per cent. There is no use worrying about it. It is up to each of us to pitch in, do our bit and play our part toward its liquidation."

MERCHANTS BANK CONFERENCE IN WINNIPEG

A conference of officials of the Merchants Bank of Canada was held in Winnipeg last week, and was attended by the president, six directors and the general manager. Other points in Manitoba were also visited, and similar meetings are being held in other cities of the west.

MONEY MARKETS

Messrs, Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 27-32 pm	3 57-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.3450	$4.35	....
Cable transfers	4.3525	4.3575	....

Rates in New York, sterling, demand, $4.18¼ to $4.18½.
Bank of England rate, 5 per cent.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,562,200.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	19,562,200.00
	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

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KING AND BAY STREETS, TORONTO 18

A Trustee

with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - - $1,000,000

Manager, Ontario Branch—A E. Hessin. 3

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and Trustees
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The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

July Statement Shows Business Recession

Savings Deposits, However, Still Increase—Circulation Has Small Increase—Demand Deposits Down—Increase in Money Placed on Call Outside Canada

	July, 1918.	June, 1919.	July, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$549,068,651	$ 605,927,027	$ 584,176,765	+ 6.4	—3.5
Deposits after notice	992,015,137	1,139,569,570	1,175,092,155	+18.5	+3.3
Current loans in Canada	905,677,233	1,043,712,932	1,014,387,206	+12.0	—2.8
Current loans elsewhere	99,702,919	132,525,550	138,217,957	+39.3	+4.5
Loans to municipalities	56,589,173	52,349,353	54,455,738	— 3.6	+3.8
Call loans in Canada	74,382,762	95,852,728	93,587,497	+25.6	—2.1
Call loans elsewhere	167,112,836	167,236,045	178,098,434	+ 6.6	+6.5
Circulation	198,779,395	222,712,991	223,662,648	+12.6	+ .5

The above are the principal changes in the statement of chartered banks, issued by the finance department, for July compared with the previous month and with July, 1918. The smaller total of loans to municipalities indicates that they are now leaning upon the banks to a lesser extent than was the case last year.

In view of the fact that current loans in Canada have fallen off for some months past, the decline in demand deposits is readily understood. The way in which savings deposits continue to pile up is, however, quite remarkable.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—July	$549,068,651	$ 992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155

The course of the deposits account during the past six years is shown in the following table:—

July.	On demand.	After notice.	Total.
1914	$346,854,051	$ 671,214,125	$1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696
1918	549,068,651	992,015,137	1,551,083,788
1919	584,176,765	1,175,092,155	1,759,268,920

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—July	$ 905,677,233	$74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497

The following table shows the course of the principal loan accounts during recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 840,198,625	$ 48,013,052	$68,441,816	$125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676
1918	905,677,233	99,702,919	74,382,762	167,112,836
1919	1,014,387,206	138,217,957	93,587,497	178,098,434

The following table shows the call loans abroad in July, as compared with previous returns:—

	1916.	1917.	1918.	1919.
	$	$	$	$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	....
September	173,877,586	166,480,004	159,680,810	....
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	....
December	173,878,134	134,483,432	150,248,322	....

FIRE LOSSES IN MANITOBA

The total number of fires in Manitoba for the month of July numbered 160; 63 or 40 per cent. occurring in Winnipeg. The total loss for the province amounts to $188,023, and of this amount, Winnipeg is responsible for $122,222 or 65 per cent. of the total. The large loss in Winnipeg is due to the fire which destroyed the Hilson Auction Mart, this loss amounting to $108,000 or 90 per cent. of Winnipeg's total loss for the month. Included in this amount is a loss of $7,000 sustained by the Canada Building, caused by the exposing Hilson fire.

Fires in frame buildings are still on the increase, 91 or 57 per cent. of the total number of fires having occurred in buildings of this construction during the month, with a loss of $140,016 or 75 per cent. of the total loss for the province. 70 lightning losses are reported, with a loss of $27,828; included in this amount is a loss of $7,600 to the Woods Manufacturing Company, Limited, building, Winnipeg, which was struck by lightning during storm of July 26th, and 33 lightning losses to livestock, with a loss of $4,407. Spontaneous combustion is responsible for four fires, with a loss of $23,113, or 14 per cent. of the total fire loss of the province. Two fires were responsible for a monetary loss of $133,000, or about 72 per cent. of the total loss of the province.

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LIFE ASSURANCE SOCIETY
of the UNITED STATES
W. A. DAY, President
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THE MOTOR UNION
INSURANCE COMPANY LIMITED
(INCORPORATED IN ENGLAND)

THE BEST IN AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to **$20,000.**

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

Write to
Chief Office for Canada:
59 YONGE STREET, TORONTO

Total Assets Exceed - -	$10,000,000
Premium Income Exceeds -	$ 8,500,000

"Security First"

EXCELSIOR INSURANCE LIFE COMPANY

A Strong Canadian Company

One Hundred and Thirty-One Dollars of Assets for every Hundred Dollars of Liability.

HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

Chartered Banks' Statement for July, 1919

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK: Capital Subscribed	CAPITAL STOCK: Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal.	28.075,000	20,000,000	20,000,000	20,000,000	12	40,953,059	11.176,244	1,563.701	125,980,636	224,347,544	120.022,556
2	Bank of Nova Scotia.	15,000,000	9.700,000	9,700,008	18,000,000	16	20,970,442	8.023,251	1,012,039	35,858,931	100,945,897	22,688,380
3	Bank of Toronto..................	10.000,000	5,000,000	5,000,000	6,000,000	12	6,299,465	3,368,771	119.720	23,921.608	43,250.583	....
4	The Molsons Bank................	5,000,000	4,000,000	4.000,000	4,800,000	12	6,323,814	12,555,752	236,782	16,932,825	41,479,702	....
5	Banque Nationale	5.000,000	2,000,000	2,000.000	2,200,000	10	5.091,105	4,622,737	223,133	7,228,784	29,844,240	2,178,303
6	Merchants Bank of Canada	15,000,000	8,198,300	8,083,222	7,000,000	12	13,392,463	18,371,034	3.763,341	47,209,698	77,714,535	1.192,067
7	Banque Provinciale du Canada...	2,000,000	2,000,000	1,954.380	1,000,000	8	1.537,143	3.792,555	189,560	4,384,269	18,159,687	....
8	Union Bank of Canada	15,000,000	5.862,600	5,741.635	4,044,987	10	9,693,479	1,890,410	2,857,170	34,877,032	64,576,417	4,183,096
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	26,150,244	34,014,809	7,308,957	97,410,204	149,937,950	29,278,408
10	Royal Bank of Canada...	25,000,000	16,415,900	18,144,550	16.397,275	12	34.412,062	18,152,881	1,525,861	82,903,787	161,963,952	114.098,666
11	Dominion Bank......	10,000,000	6,000,000	6,000,000	7,000,000	12	8,273,117	3,070,829	125.644	24.713,337	67,483,917	1.009,301
12	Bank of Hamilton	5,000,000	4,000.000	3,946,220	3.973,110	12	5,249,101	3,100,971	187,053	16,142,218	40,383,939	....
13	Standard Bank of Canada........	5.000,000	3,500,000	3,500.000	4,500,000	13	6,394,018	1,051,896	123,089	18,621,711	44,890,449	....
14	Banque d'Hochelaga..............	10,000,000	4,000,000	4,000,000	3,800,000	9	7,002.539	4,089,499	95,409	9.969,723	33,693,857	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000.000	7,500,000	12	11,803,730	2.483.172	1.596,243	27,529,674	54,540,351	....
16	Home Bank of Canada...........	5.000,000	2,000,000	1.947,776	400.000	6	1,834,695	6,052,914	2.410,486	4,832.820	10,647,477	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1.225,185	400,000	7	1.296.070	4,176,878	155.242	4,328,158	9,784,660	....
18	Weyburn Security Bank..........	1,000,000	655.700	478,661	215,000	7	430,395	580,569	5.706	1,331,552	1.447,198	....
	Total...........	194.075,000	116,599,100	115,721,629	122,230,372	....	206,906,941	140,575,172	23,499,116	584,176.765	1,175,092,155	294,650,777

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	1,545,719	....	1,099,363	1,659,258	2,610,391	2,368,246	....	533,326,721	538,008	24,721,939	56,935,157	44,519,334
2	....	658,619	81,880	3,920,222	....	325,115	14,341	....	194.478,901	1,853,415	10,761,331	13.068,412	22,592.589
3	....	163,309	....	642,086	....	520,325	1,096	....	78,286,966	240,122	959,917	6,091,052	6,980,000
4	....	614,663	72	1.268,555	....	18,521	676,121	....	80,106,810	374,289	559,707	3,891.127	7,103,894
5	....	1,174	....	283,121	549,500	....	1,666	....	50,023,768	524,174	333,200	1,387,000	5,395.415
6	....	1,982,235	12,286	726,088	....	1,025,766	240,141	....	165,629,657	558,565	4.758,258	5,234,201	14,697,813
7	....	454	....	312,888	....	....	100,622	....	28.477,181	....	128,089	400,499	1,654,488
8	....	408,242	5,063,536	1,053,640	....	4.936,758	80,345	....	129,618,131	1,083,087	925,459	9,077,895	10,041,129
9	....	55,593	788,718	10,584,552	431,470	6,625,004	6,133	....	362,592,048	498,099	21,715,000	24,927,000	28,010.025
10	....	12,002	186,554	8,169,342	504,744	11,607,490	10,162	....	433,547,509	589,165	13,678,533	18,871,683	36,816,069
11	....	523,077	6.784	1,901,627	226,392	377,504	558,338	....	108,269,872	817,387	11.923.000	14,752,000	8,987,943
12	....	122,676	396,009	900,964	....	138,028	....	....	66,620,963	340,635	874,935	3,773,380	5,767,731
13	....	1,275,018	414,137	861,240	....	328,349	....	....	73,960,210	194,820	1,692,546	5,443,322	7,032,303
14	....	....	7,465	516,860	....	6,549	....	....	55,381,904	68,222	413,130	1,884,959	7,371,244
15	....	1,206,748	473	304,602	....	225,045	....	....	99,490.042	121,893	2,569,937	8.773,925	12,805,201
16	....	6,211	....	403,502	....	....	63	....	26,187,950	192,136	137,280	1,396,876	2,089,265
17	....	199,305	....	....	....	500	1,700	....	19,942,515	637,897	68,457	956,428	1,361,565
18	....	....	....	7,007	....	....	76,941	....	3,879,370	14,011	15,881	179,502	436,640
	....	8,773,045	6,938,194	32,955,659	3,371,364	28,745,345	4,135,915	....	2,509,820,518	8,645,725	88,236,599	176,544,418	223,662,648

For statement of assets, see page 22.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Clearwater, Man.	Union Bank of Canada.
Blackville, N.B.	Royal Bank of Canada.
Cape Broyle, Nfld.	Royal Bank of Canada.
Langruth, Man.	Royal Bank of Canada.
Birch Cliff, Ont.	Canadian Bank of Commerce.
Dartmouth, N.S.	Canadian Bank of Commerce.
High Prairie, Alta.	Canadian Bank of Commerce.
Toronto, Ont. (Yonge and Delisle)	Canadian Bank of Commerce.
Altona, Man.	Bank of Hamilton.
Decker, Man.	Bank of Hamilton.

The following sub-agencies have been opened:—

Summerland, B.C. (West Summerland)	Bank of Montreal.
Lac du Bonnet, Man. (Beausejour)	Royal Bank of Canada.
Amaranth, Man. (Langruth)...	Royal Bank of Canada.
Clyde, Alta. (Morinville)......	Royal Bank of Canada.
Alcomdale, Alta (Morinville)..	Royal Bank of Canada.
Whitemouth Man. (Beausejour)	Royal Bank of Canada.

(Continued on page 22)

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

THE
TORONTO GENERAL TRUSTS CORPORATION
Head Office - TORONTO
Branches—Ottawa, Winnipeg, Saskatoon, Vancouver

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Directo

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

"....and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company
Limited
Henry F. Gooderham, President.
Head Office: Cor. Bay and Richmond Sts., Toronto.
Winnipeg. London, Eng.
153

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON, Man.

Board of Directors:
ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.
WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. McDONALD, HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office—Swift Current, Saskatchewan

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA
2

5½%—

is the rate we pay for money left with us for a fixed period of from three to five years.

Enquire personally or write for booklet

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for July, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.S.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,693,461	1,093,161	24,786,622	60,096,922	1,149	60,098,071	1,038,166	24,200,000	2,968,186	19,157,390	....	....	9,268,478	43,949,228
2	Bank of Nova Scotia	8,837,274	2,073,932	10 911,207	11,977,865	4,344	11,982,210	517,815	14,500,000	2,094,851	6,508,773	....	7,697	772,441	3,007,863
3	Bank of Toronto	959,341	....	959,341	6,571,268	....	6,571,268	247,412	2,000,000	607,765	4,203,416	....	....	284,094	1,084,399
4	The Molsons Bank	553,565	....	553,565	4,018,294	....	4,018,294	231,000	2,500,000	557,168	3,705,379	....	48,523	972,572	1,257,831
5	Banque Nationale	332,167	1,412	333,579	1,359,207	....	1,359,207	100,000	3,100,000	635,555	1,706,326	....	2,169	88,748	829,105
6	Merchants Bank of Canada	3,762,709	1,003,520	4,766,229	5,327,020	....	5 327,020	377,000	6,000,000	1,020,461	7,153,737	....	4,059	40,172	2,469,376
7	Banque Provinciale du Canada	147,524	....	147,524	395,361	....	395,361	63,919	....	506,045	2,019,588	....	2,174,036	35,007	139,314
8	Union Bank of Canada	946,034	16,490	962,524	8,666,312	679	8,666,991	260,000	4,600,000	569,985	3,414,457	....	75,930	1,129,409	1,548,968
9	Canadian Bank of Commerce	8,248,879	7,093,937	15,342,817	20,667,181	6,230	20,673,412	881,791	13,500,000	3,315,699	13,582,680	....	103	307,919	7 034,907
10	Royal Bank of Canada	5,753,518	7,875,045	13,828,564	20,189,036	2,976	20,192,012	750,000	20,500,000	13,124,994	19,064,010	....	6 978	1 691,630	13,251,917
11	Dominion Bank	1,945,916	331	1,946,247	16,698,581	....	16,698,581	300,000	3,100,000	953,733	3,785,154	....	6,449	210,559	2,378,020
12	Bank of Hamilton	901,295	....	901,295	4,563,720	....	4,563,720	200,000	1,500,000	639,505	2,284,417	....	43,196	....	466,609
13	Standard Bank of Canada	1,710,007	....	1 710,007	6,397,912	....	6,397,912	175 000	3,700,000	343,404	3,137,968	....	....	95,719	922,475
14	Banque d'Hochelaga	443,693	....	443,693	2,037,913	....	2,037,913	200,000	3,200,000	774,803	2,076,150	....	344,890	167,621	413,847
15	Imperial Bank of Canada	2,576,207	....	2,576,207	9,031,344	....	9,031,344	396,001	6,000,000	1,152,517	3,648,563	....	600,475	331,433	4,506,172
16	Home Bank of Canada	142,497	....	142,497	1,450,550	....	1,450,550	105,000	....	149,540	947,729	....	114,707	99,906	552,437
17	Sterling Bank of Canada	73,847	....	73,847	1,179,351	....	1,179,351	66,826	....	174,630	604,831	....	5,698	36,088	326,159
18	Weyburn Security Bank	17,768	....	17 768	180,028	....	180,028	21,550	....	27,371	12,766	....	423,517	....	116,494
	Total	61,045,702	19,157,828	80,203,533	180,807,865	15,378	180,823,245	5,931,480	108,400000	29,616,212	97,213,334	......	3,858,427	15,531,796	84,255,121

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	56,805,644	49,552,406	9,081,177	2,355,679	87,399,760	146,346,224	12,219,226	....	711,962	18,304,135	466,816	83,357	34,021	6,000,000	2,610,391	25,225	577,465,173
2	27,738,192	27,401,096	3,555,301	6,038,015	22,778,341	69,423,632	6,788,855	....	....	3,154,463	353,559	233,393	128,105	4,755,459	325,115	154,507	223,130,901
3	9,848,043	11,844,573	663,611	4,026,477	1,500,000	41,501,261	....	....	....	1,631,170	325,319	....	....	3,400,000	520,325	....	91,218,479
4	11,798,918	9 653,485	1,009,571	8,083,720	....	41,519,796	....	....	....	1,137,199	11,541	128,467	7,970	2,515,156	18,521	305,681	90,034,576
5	9,027,141	1,843,644	1,700,607	4,874,831	....	25,914,971	....	....	....	848,953	27,489	515,835	264,628	1,330,899	....	45,852	54 549,547
6	15,620,573	15,309,031	3,946,720	5,917,027	3,078,791	97,163,015	982,226	....	870,000	2,926,016	324,975	827,975	539,782	5,455,369	1,025,766	141,595	181,286,923
7	5,019,207	4,016,689	1,707,738	5,764,694	....	8,327,875	....	....	....	508,495	104,006	9,623	22,302	241,479	....	294,002	31,496,912
8	11,738,913	16,350,719	3,754,489	2,036,660	6,099,946	65,084,184	1,875,087	....	1,809,499	4,054,450	271,825	291,386	148,913	1,336,750	4,936,758	98,383	141,116,236
9	32,475,209	29,604,687	6,723,246	11,794,711	20,643,101	171,874,963	27,588,772	....	88,579	7,249,701	284,190	481,620	221,773	6,072,985	6,625,004	101,474	396,469,353
10	33,637,965	29,456,537	16,904,957	14,574,059	32,277,161	128,418,279	88,547,324	....	100,985	4,498,414	459,052	1,390,534	78,786	7,026,080	11,607,490	100,756	471,288,493
11	12,620,042	12,770,662	2,595,664	6,696,915	3,821,334	47,680,889	190,557	....	....	532,171	97,838	5,419	23,077	5,437,970	377,504	....	122,228,793
12	7,253,593	3,434,638	399,394	6,688,281	500,000	36,295,367	....	....	32,183	1,795,112	159,571	429,860	60,174	2,800,000	138,028	250,661	75,635,811
13	7,970,381	8,655,646	1,130 391	2,778,943	....	42,487,409	....	....	....	1,138,495	200,791	4,915	65,850	1,385,241	328,349	30,498	82,659,402
14	7,641,444	7,405,318	241,867	5,321,566	....	27,765,245	....	....	....	2,953,726	210,044	504,933	145,332	2,192,513	6,549	70,286	64,117,768
15	15,409,552	14,857,604	420,935	4,252,254	....	42,718,581	....	....	87,000	3,299,410	502,291	536,899	553,329	3,432,501	225,045	303,564	115,041,686
16	5,413,951	2,415,741	950,058	2,298,123	....	12,594,945	25,910	....	....	211,104	65,998	84,725	75,261	920,637	....	114,733	28,733,562
17	7,779,929	3,447,044	411,512	82,322	....	6,799,846	....	....	....	130,465	10,070	....	....	397,693	500	207,035	21,723,854
18	391,901	471,189	16,900	....	....	2,470,724	....	....	....	82,259	59,441	10,594	9,095	176,910	....	56,606	4,545,119
	278190601	253490909	55,214,138	93,587,497	178,098,434	1,014,387,206	138217957	......	3,700,208	54,455,738	3,934,616	5,539,535	2,378,398	54,667,642	28,745,345	2,301,068	2,772,742,588

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

BANK BRANCH NOTES

(Continued from page 20)

Mr. Wm. Milroy has been appointed acting manager of the branch of the Bank of Hamilton at Altona, Man., and Mr. G. A. Hurst, manager at Decker, Man.

The following appointments have been announced by the Canadian Bank of Commerce in connection with the opening of new branches: Mr A. H. Burland, manager at Birch Cliff, Ont.; Mr. A. T. Croft, manager at Dartmouth, N.S.; Mr. Allan McKenzie, manager at High Prairie, Alta.; Mr. T. C. McGill, manager at Toronto, Ont. (Yonge and Delisle).

LIFE INSURANCE COMPANY CONVENTIONS

The $200,000 field club of the Mutual Life Insurance Company of New York held a convention last week in Quebec city. This was the first time that it has met in Canada, and about 300 delegates were present. A convention of the $100,000 club of the Great-West Life Insurance Company was also held this week at the Royal Muskoka Hotel. The evenings were occupied with business sessions, while the delegates were for the most part free during the day. A large number of the company's representatives from all parts of Canada were present.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your Estate" is

THE CANADA TRUST COMPANY

London, St. Thomas Windsor, Winnipeg
Regina, Edmonton

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, Aug. 27th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 26th August, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

By order of the Board.

Toronto, August 26th, 1919. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

The Canadian Income War Tax Act

Digest of Legislation with Amendments up to Present Time—Schedule of Payments — Exemptions—Procedure of Assessment, Collection and Appeal

THE Canadian Income War Tax Act, 1917, has now been amended twice, during the legislative sessions of 1918 and 1919, respectively, and with a view to giving a convenient summary of the present taxation the Royal Bank has issued a booklet showing the legislation as it now stands. Commencing with definitions, this summary says:—

"Board" means a board of referees. (See Sec. 12).

"Minister" means the minister of finance.

"Normal tax" means the tax authorized by Sub-Sec. I., para. (a), Sec. 4.

"Person" means any individual or person and any syndicate, trust, association, or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends.

"Surtax" means the taxes authorized my Sub-Sec. I., para. (b), Sec. 4.

"Dependent child" means child under 21 years of age and dependent on his parent for support, or over 21 years of age and dependent on his parent for support on account of physical or mental incapacity.

"Taxpayer" means any person paying, liable to pay, or believed by the minister to be liable to pay, any tax imposed by this Act.

"Year" means the calendar year.

"Persons employed in Canada" means all persons who receive, directly or indirectly, salary, wages, commissions, fees or other remuneration derived from sources within Canada for personal services, any part of which is performed in Canada.

"Commissioner of Taxation" means the officer appointed by the governor-in-council, having powers and performing duties assigned to him by the governor-in-council, or by the minister under the provisions of this act.

Definition of Income

"Income" means "the annual net profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly, received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be, whether derived from sources within Canada or elsewhere; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; including the income from, but not the value of property acquired by gift, bequest, devise or descent; and including the income from, but not the proceeds of, life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract, or upon the surrender of the contract, and including the salaries, indemnities or other remuneration of members of the "Senate and House of Commons of Canada and officers thereof, members of provincial legislative councils and assemblies and municipal councils, commissions or boards of management, any judge of any Dominion or provincial court appointed after the passing of this act, and of all persons whatsoever, whether the said salaries, indemnities or other remuneration are paid out of the revenues of His Majesty in respect of his government of Canada, or of any province thereof, or by any person, except as provided in Section 5 of this Act."

Exemptions and Deductions

Such reasonable amount as may be allowed by the minister of finance for depreciation. The minister, in determing the income derived from mining and from oil and gas wells and timber limits shall make such allowance for the exhaustion of the mines, wells and timber limits as he may deem just and fair.

For purposes of the normal tax only, $200 for each child under 18 years of age dependent upon the taxpayer for support.

Amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross Funds and other patriotic and war funds approved by the minister.

Dividends received by shareholders of a corporation shall not be liable to the normal tax in the hands of shareholders, but shall be liable to the supertax and surtax provisions of this act. The amount of exemption shall not exceed the net amount of such dividends after deduction of interest or carrying charges in respect of such dividends. *(See also Sec. 4, Sub-Sec. 5, "Deductions," and Sec. 5, "Incomes not liable to Tax.")*

In determining the income no deduction may be allowed for personal and living expenses. If personal and living expenses form part of the profit or remuneration of a taxpayer, it shall be assessed as income under this act.

Deficits or losses sustained in transactions entered into for profit but not connected with the chief business of the taxpayer may not be deducted from income.

Holding Companies

If an incorporated company conducts its business in such manner as either directly or indirectly to benefit its shareholders by selling its product or goods and commodities at less than the fair price which might be obtained therefor, the minister may determine the amount which shall be deemed to be the income of such company for the year. In determining the income, the minister shall have regard to the fair price which, but for any agreement, arrangement, etc., might have been obtained for the company's product, goods and commodities.

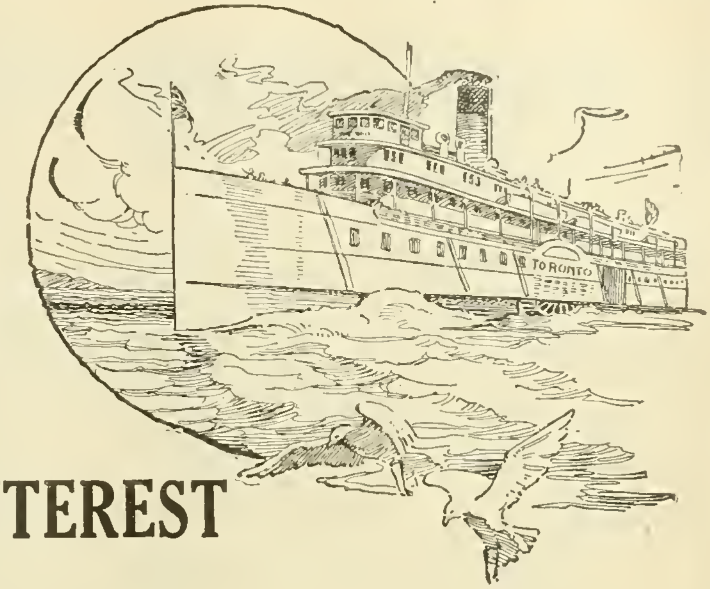
In the case of the income of persons, corporations, etc., residing or having their head office or principal place of business outside of Canada, but carrying on business in Canada, the income shall be the net profit arising from the business in Canada.

The share of a taxpayer in the undivided profits of a corporation shall not be deemed to be taxable income, unless the minister is of opinion that the accumulation of such undivided profits is made for the purpose of evading the tax, and is in excess of what is reasonably required for the purposes of the business.

Dividends or shareholders' bonuses paid to shareholders by a corporation on or after January 1st, 1917, shall be taxable as income of the shareholder in the year in which the same are received unless paid exclusively out of accumulated profits on hand prior to January 1st, 1917. No dividend or shareholders' bonus shall be deemed to be paid out of accumulated profits on hand prior to January 1st, 1917, if the earnings of the corporation since the beginning of the accounting period which ended in the year 1917 are sufficient to provide for the said dividend and other taxable dividends paid since the said date.

Income of a beneficiary of an estate shall be deemed to include the amount accruing during each taxation year to which he, his heirs or assigns, are entitled from the income of the estate whether distributed or not.

Any part of the remuneration of a taxpayer retained by his employer for superannuation or pension fund, shall be



A BOAT TRIP OF THRILLING INTEREST

THE route is one of wondrous beauty—the boats are floating palaces, providing a new experience in travel de luxe.

Through the kaleidoscopic beauty of the far-famed "Thousand Islands" winds this route of scenic enchantment. Then it traverses the River Rapids of the St. Lawrence—the "shooting" of them is an experience that charms and exhilarates.

Many miles of scenic splendor—so wonderful you'll marvel why anyone ever went across the sea for scenery when this vacation route is so readily accessible, and at so moderate a cost.

TORONTO TO 1000 ISLANDS AND RETURN $17.20

Boats leave Toronto Daily at 3.30 p.m., for Rochester, 1000 Islands, Montreal and points east.

Tuesdays, Thursdays, Saturdays

An additional boat leaves Toronto at 5 p.m. direct to Clayton, Alexandria Bay and Odgensburg, connecting for Montreal, Quebec and points east. (Schedule subject to change without notice.)

For Tickets, Berth Reservations and all information write our City Ticket Office, 46 Yonge Street, Toronto

CANADA STEAMSHIP LINES, Limited

allowed as an exemption or deduction from the income of the taxpayer, and any payment out of such pension fund to an employee shall be included as taxable income of the employee.

Normal Tax

The following is the normal tax upon the income of every individual residing in Canada for six months or more (of the taxable year), or, who having been resident in Canada has left that country with the intention of resuming residence therein, or who is employed in Canada, or is carrying on any business in Canada, *corporations and joint stock companies excepted:—*

4% upon income in excess of $1,000 but not exceeding $6,000, in the case of unmarried persons and widows or widowers without dependent children, and persons who are not suporting dependent brothers or sisters under the age of 18 years, or a dependent parent(s), or grandparent(s), and 4% upon income in excess of $2,000 but not exceeding $6,000 in the case of all other persons, and 8% upon all income exceeding $6,000.

The following table shows the amount of the normal tax of 4% payable on income up to, but not exceeding $6,000:—

UNMARRIED PERSONS, WIDOWS, ETC.		ALL OTHER PERSONS.	
$1,000	Exempt		
1,500	$ 20	$2,000	Exempt
2,000	$ 40	2,500	$ 20
3,000	$ 80	3,000	$ 40
4,000	$120	4,000	$ 80
5,000	$160	5,000	$120
6,000	$200	6,000 (1% surtax on $1,000*)	$170

Upon income in excess of $6,000 a normal tax of 8% is payable instead of 4%.

Surtax

In addition to the normal tax, surtaxes on the following scale will be levied on income of individuals *(not corporations)* exceeding *$5,000**:—

On Amt. by which Income exceeds	But does not exceed	Surtax	On Amt. by which Income exceeds	But does not exceed	Surtax
$ 5,000	$ 6,000	1%	$ 58,000	$ 60,000	28%
6,000	8,000	2%	60,000	62,000	29%
8,000	10,000	3%	62,000	64,000	30%
10,000	12,000	4%	64,000	66,000	31%
12,000	14,000	5%	66,000	68,000	32%
14,000	16,000	6%	68,000	70,000	33%
16,000	18,000	7%	70,000	72,000	34%
18,000	20,000	8%	72,000	74,000	35%
20,000	22,000	9%	74,000	76,000	36%
22,000	24,000	10%	76,000	78,000	37%
24,000	26,000	11%	78,000	80,000	38%
26,000	28,000	12%	80,000	82,000	39%
28,000	30,000	13%	82,000	84,000	40%
30,000	32,000	14%	84,000	86,000	41%
32,000	34,000	15%	86,000	88,000	42%
34,000	36,000	16%	88,000	90,000	43%
36,000	38,000	17%	90,000	92,000	44%
38,000	40,000	18%	92,000	94,000	45%
40,000	42,000	19%	94,000	96,000	46%
42,000	44,000	20%	96,000	98,000	47%
44,000	46,000	21%	98,000	100,000	48%
46,000	48,000	22%	100,000	150,000	52%
48,000	50,000	23%	150,000	200,000	56%
50,000	52,000	24%	200,000	300,000	60%
52,000	54,000	25%	300,000	500,000	63%
54,000	56,000	26%	500,000	1,000,000	64%
56,000	58,000	27%	1,000,000	....	65%

Combined Payments

The table below gives examples of the normal tax and surtax on incomes of individuals *(not corporations)* from $1,000 to $100,000 a year:—

Income	Unmarried persons, widows, etc.	All other persons	Income	Unmarried persons, widows, etc.	All other persons
$ 1,000	.....	.....	$40,000	$ 6,330	$ 6,290
1,500	20	.....	42,000	6,870	6,830
2,000	40	.....	44,000	7,430	7,390
2,500	60	20	46,000	8,010	7,970
3,000	80	40	48,000	8,610	8,570
4,000	120	80	50,000	9,230	9,190
5,000	160	120	52,000	9,870	9,830
6,000	210	170	54,000	10,530	10,490
7,000	310	270	56,000	11,210	11,170
8,000	410	370	58,000	11,910	11,870
9,000	520	480	60,000	12,630	12,590
10,000	630	590	62,000	13,370	13,330
11,000	750	710	64,000	14,130	14,090
12,000	870	830	66,000	14,910	14,870
13,000	1,000	960	68,000	15,710	15,670
14,000	1,130	1,090	70,000	16,530	16,490
15,000	1,270	1,230	72,000	17,370	17,330
16,000	1,410	1,370	74,000	18,230	18,190
17,000	1,560	1,520	76,000	19,110	19,070
18,000	1,710	1,670	78,000	20,010	19,970
19,000	1,870	1,830	80,000	20,930	20,890
20,000	2,030	1,990	82,000	21,870	21,830
22,000	2,370	2,330	84,000	22,830	22,790
24,000	2,730	2,690	86,000	23,810	23,770
26,000	3,110	3,070	88,000	24,810	24,770
28,000	3,510	3,470	90,000	25,830	25,790
30,000	3,930	3,890	92,000	26,870	26,830
32,000	4,370	4,330	94,000	27,930	27,890
34,000	4,830	4,790	96,000	29,010	28,970
36,000	5,310	5,270	98,000	30,110	30,070
38,000	5,810	5,770	100,000	31,230	31,190

Corporations and Partnerships

Corporations and joint stock companies, no matter how created or organized, (*) shall pay a tax of 10% upon income exceeding $2,000. Any corporation, the fiscal year of which is not the calendar year, shall make a return and have the tax payable by it computed upon its income for its fiscal year ending within the calendar year for which the return is being made.

Persons carrying on business in partnership shall be liable for the income tax only in their individual capacity, provided that a husband and wife carrying on business together shall not be deemed to be partners. A member of a partnership or the proprietor of a business whose fiscal year is other than the calendar year shall make a return of his income from the business for the fiscal period ending within the calendar year for which the return is being made, but his return of income derived from sources other than his business shall be made for the calendar year.

Evasion of Taxation

Any person who, after August 1st, 1917, reduces his income by the transfer or assignment of any real or personal, movable or immovable property to his wife or husband, as the case may be, or to any member of the family, shall nevertheless be liable to be taxed as if such transfer or assignment had not been made, unless the minister of finance is satisfied that it was not made for the purpose of evading taxes imposed under this act.

Deductions

Taxpayers are entitled to the following deductions from the amount that would otherwise be payable for taxes:—

(a) The amount paid by the taxpayer for corresponding accounting periods under the provisions of Part 1 of The Special War Revenue Act, 1915, and amendments, or The Business Profits War Tax Act, 1916, and amendments, provided, that in computing the taxable income the taxpayer

---

*Taxpayers may deduct the tax under the "Business Profits War Tax Act" from the "Income Tax." If the Business Profits Tax is the greater, it is the only tax payable.

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FOR the salesman, collector, contractor —the man who "must get there"— the Ford Runabout.

Through the traffic of the city, over rough country roads to the outlying town, the Ford Runabout travels rapidly and economically.

Ford Runabout $660. Touring $690. On open models the Electric Starting and Lighting Equipment is $100 extra.

Coupe, $975. Sedan, $1,175. (Closed model prices include Electric Starting and Lighting equipment). Demountable rims, tire carrier and non-skid tires on rear as optional equipment on closed cars only at $25.00 extra.

These prices are f. o. b. Ford, Ontario and do not include War Tax

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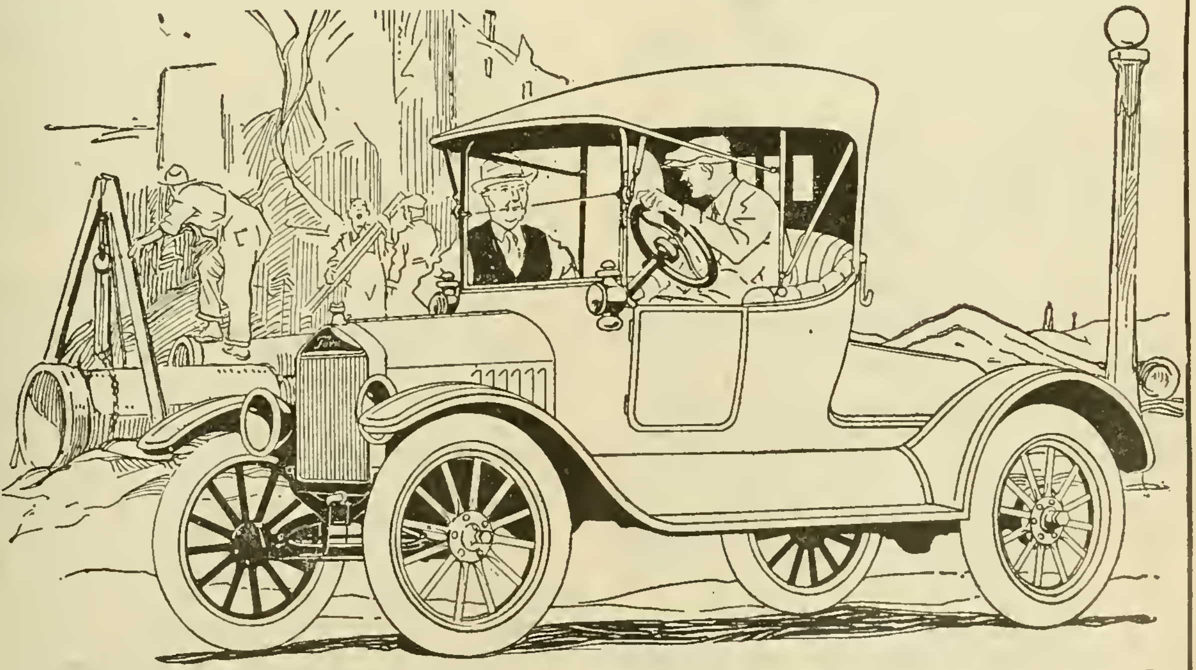
700 Canadian Dealers and over 2.000 Service Garages supply then. 124



Ford Motor Company of Canada, Limited
Ford - Ontario

shall not include any taxes paid under the said acts in the expenses of his business, and the minister of finance shall have power to determine any question that may arise in consequence of any difference in the several periods for which the taxes under the said acts and under the Income Tax Act, respectively, are payable, and the decision of the minister shall be final. In the case of a partnership, each partner shall be entitled to deduct such portion of the tax paid by the partnership under the Business Profits War Tax Act, 1916, and amendments, as may correspond to his interest in the income of the partnership, provided that such deduction shall not affect the liability of the taxpayer to tax in respect of any income which does not form part of the profits assessed under the Business Profits War Tax Act, 1916, but such income shall be assessed in the same manner as if it were the only income of the taxpayer.

(b) The amount paid to Great Britain or any of its self-governing colonies or dependencies for income tax in respect of income of the taxpayer derived from sources therein, and the amount paid to any foreign country for income tax in respect of the income of the taxpayer derived from sources therein, (if, and only if, such foreign country in imposing such tax allows a similar credit to persons in receipt of income derived from sources within Canada) provided, that such deduction shall not at any time exceed the amount of tax which would otherwise be payable under the provisions of section 3, of Chapter 25, of the Statutes of 1918, or of any amending act, in respect of the said income derived from sources within Great Britain or any of its self-governing colonies or dependencies, or any foreign country; and further provided, that the said deduction shall be allowed only if the taxpayer furnishes satisfactory evidence showing the amount of tax paid and the particulars of income derived from sources within Great Britain or any of its self-governing colonies or dependencies, or any foreign country.

Incomes not Liable to Tax

The following incomes are not liable to taxation:—

The income of the Governor-General of Canada.

The incomes of consuls and consuls-general who are citizens of the country they represent and are not engaged in any other business or profession.

The income of any company, commission or association not less than 90% of the stock or capital of which is owned by a province or municipality.

The income of any religious, charitable, agricultural and educational institutions, boards of trade and chambers of commerce.

The incomes of labor organizations and societies, also of benevolent and fraternal beneficiary societies and orders.

The incomes of mutual corporations not having a capital represented by shares, no part of the income of which inures to the profit of any member thereof, and of life insurance companies except such amount as is credited to shareholders' account.

The incomes of clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the benefit of any stockholder or member.

The incomes of such insurance, mortgage and loan associations operated for the benefit of farmers as are approved by the minister.

The income derived from any bonds or other securities of the Dominion of Canada issued exempt from income tax.

The military and naval pay of persons who have been on active service overseas during the present war in any of His Majesty's military or naval forces or in the forces of His Majesty's Allies.

The incomes of incorporated companies whose business and assets are carried on and situate entirely outside of Canada.

Income derived from any pension granted to any member of His Majesty's military, naval or air forces for any disability suffered by the pensioner while serving in any of His Majesty's forces during the war that began in August, 1914, and the income derived from any pension granted to any dependent relative of any person who was killed or suffered any disability while serving in the said forces in the said war.

Annual Return to the Minister of Finance

Every person liable to taxation shall, on or before April 30th in each year, without notice or demand, and any person whether liable to taxation or not upon receipt of a notice or demand in writing from the Commissioner of Taxation, deliver to the minister of finance a return, in such form as the minister may prescribe, of his total income during the last preceding calendar year. In his return the taxpayer must state an address in Canada to which all notices, etc., may be mailed or sent.

The return of a corporation, association or other body, shall be prepared and signed by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, etc., or, in any case, by such other person or persons employed in the business liable, or believed to be liable, to taxation, as the minister may require.

The guardian, curator, tutor or other legal representative shall make the required return on behalf of any person unable for any reason to make the return. If there is no legal representative, the return shall be made by some person acting as his agent and in the case of the estate of a deceased person by the executor, administrator or heir. If there is no one to make the return required under this act, then the minister of finance shall appoint some person to make the return.

Returns by Employers

Employers shall make a return of all persons in their employ receiving any salary, or other remuneration, in excess of such an amount as the minister may prescribe. Corporations, associations and syndicates shall make a return of all dividends and bonuses paid to shareholders and members and all persons in whatever capacity acting, having the control, receipt, or disposal of fixed or determinable annual or periodical gains or income of any taxpayer, shall render a separate and distinct return of such profits or income and the name and address of each taxpayer. This return shall be delivered to the minister of finance on or before March 31st in each year, without notice or demand, in such form as the minister may prescribe.

The minister may at any time extend the time for making the required returns.

Every person who fails to make a return as required under Section 7, Sub-Section 1, within the time limited therefor shall be subject to a penalty of 25% of the amount of the tax payable, and every other person who is required to make a return under the provisions of this section who fails to do so within the time limited therefor, will be subject to a penalty of $10 for each day during which the default continues, and all such penalties shall be assessed and collected from the person liable to make the return in the same manner in which taxes are assessed and collected.

Additional Information

Section 8 empowers the minister to demand further information if he deems it necessary, also to require the production of letters, accounts, statements and other documents bearing upon the assessment of the income of any taxpayer. He may also authorize an officer to institute such inquiry as he may deem necessary for the purpose of ascertaining the income of any taxpayer.

If a taxpayer fails or refuses to keep adequate books or accounts, the minister may require the taxpayer to keep such records and accounts as he may prescribe.

Any taxpayer who fails to comply with the provisions of Section 8 with respect to returns and information required by the minister is liable to a penalty of $100 for each day during which the default continues, and any person making a false statement in any return or in any information shall be liable to a penalty not exceeding $10,000 or to six months' imprisonment, or to both fine and imprisonment.

Assessment and Date of Payment of Tax

The minister shall, on or before October 31st in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable

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Auditor Accountant Liquidator Trustee
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for the tax, and shall send by registered mail a notice of assessment to each taxpayer notifying him of the amount payable by him. *The tax shall be paid within one month from the date of mailing of the notice of assessment.* In default of payment within one month, a penalty of 5% of the amount of such tax shall be added thereto, and a further 1% per month for each additional month or portion thereof during which the tax and penalty remain unpaid.

The minister may refund any tax or penalty wrongfully assessed and collected, but no refund shall be allowed because of any alleged error in the assessment unless application therefor is made within 12 months of the date of payment.

No Bank Charges on Cheques

Chartered banks shall receive for deposit, without charge for discount or commission, cheques payable to the receiver-general in payment of income tax or penalty, whether drawn on the bank receiving the cheques or on any other chartered bank in Canada.

No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto, any information obtained under the provisions of this act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding $200.

Revision and Appeal

Sections 12 to 16 provide for the appointment of a board, or boards, of referees as a court of revision to hear and determine any appeal made by a taxpayer under this act.

Under these sections a taxpayer who is dissatisfied with the decision of the board may give written notice within twenty days to the minister of finance of his desire to appeal. The minister will then refer the matter to the Exchequer Court of Canada for hearing. The decision of the latter shall be final.

Under Sections 22 and 23 the minister of finance is given the administration of this act and the control and management of the collection of the taxation levied thereunder, and of all matters incident thereto. He may make any regulations deemed necessary for carrying this act into effect and may authorize the commissioner of taxation to exercise such powers conferred upon the minister as may be conveniently exercised by the commissioner of taxation.

AUGUST FIRE LOSSES

Total for Eight Months Indicates More Moderate Losses for Whole of Year

The Monetary Times' estimate of Canada's fire losses for the month of August is $1,374,495, compared with $1,118,377 in July and $3,110,445 in August a year ago. The total for the eight months of the year is $15,856,721, or less than half of the whole fire loss in 1918, indicating that the losses for the whole of this year will be more moderate. The following is the estimate of the August losses:—

Fires exceeding $10,000	$1,025,000
Small fires reported	87,260
Estimate of unreported fires	262,235
Total loss	$1,374,495

$10,000 and Over

The following is a list of fires at which the loss amounted to $10,000 and over:—

Gatineau Point, Que., August 2, two stores, post-office and residence, $20,000.

Halifax, N.S., August 4, C. H. Mitchell's fish warehouse, $15,000.

Montreal, Que., August 4, malt storage warehouse of Molson's brewery, $10,000.

Toronto, Ont., August 5, greenhouses of W. W. Tattle, $10,000.

Montreal, Que., August 9, Mystic Mill and Scenic Railway, $45,000.

Port Colborne, Ont., August 9, government grain elevator. Report of commission appointed not yet complete.

Merritton, Ont., August 14, six houses and a store of M. Sarazen, $10,000.

Sardis, B.C., August 7, timber in the vicinity of the Vedder River, $450,000.

Strome, Alta., August 8, business section of the town, $100,000.

Three Rivers, Que., August 15, stable and contents of the St. Maurice Paper Co., $20,000.

Vancouver, B.C., August 10, plants of the Dust Control Co. and Kennedy's Sash and Door Co., $20,000.

Black Lake, Que., August 17, Buildings on the mines of the Asbestos Corporation of Canada, Ltd., $40,000.

Belle Ewart, Ont., August 25, icehouse of the Lake Simcoe Ice Co., $35,000.

Brookfield, Ont., August 26, factory and three freight cars of the Bishopric Wall Board Co., $175,000.

Montreal, Que., August 26, lumber yards of J. P. Belladeau, $25,000.

Campbellton, N.B., August 23, business block, $50,000.

Many Barns Destroyed

Among the structures destroyed or damaged last month were: Sawmill 1, restaurant 1, residences 15, stores 4, barns 25, business buildings 3, scenic railway 1, grain elevator 1, sheds 4, garage 1, granaries 2, stables 5, university 1, plants 3, icehouse 1, mine buildings 2, wholesale house 1, factories 2, lumber yard 1, church 1.

Among the causes reported were: Blower from thrashing outfit 1, playing with matches 1, lightning 8, spark from chimney 1, plumber's torch 1, overturning oil stove 1, overturning oil lamp 1, spark from engine of separator 1, spontaneous combustion 2.

Many Fatalities

The following is a list of fires at which fatalities occurred last month:—

Three Rivers, Que., August 1, explosition of kerosene	1
Hamilton, Ont., August 2, fell into hot soot	1
Montreal, Que., August 9, trapped in scenic railway	8
Port Colborne, Ont., August 9, trapped in building	11
Regina, Sask., August 11, explosition of traction engine	1
Toronto, Ont., August 15, lightning	1
Victoria, B.C., August 25, fire from burning grass	1
Total fatalities	24

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	1,374,495
September	981,703	1,301,700	917,286	....
October	1,077,815	704,605	5,119,145	....
November	923,235	959,049	1,059,580	....
December	3,271,496	5,144,100	1,733,917	....
Totals	$20,487,509	$20,086,085	$31,815,844	$15,856,721

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REBATING LAW AND "LOCAL ADVISOR" CONTRACT

Latter Held as Being an Inducement to Take Insurance, and Therefore in Violation of Anti-Rebating Law

By M. L. Hayward, B.C.L.

THE Canadian law forbidding "rebating" on insurance policies is universally known and generally obeyed, and a case recently decided by the Wisconsin Supreme Court dealt with an interesting phase of the question.

In this case it appeared that in March, 1903, the agent of the Conservative Life Insurance Company, one White, obtained from Frank C. Richmond two written applications addressed to said insurance company, one being an application for $5,000 life insurance policy and the other an application for appointment as "local adviser" of the company. This latter application provided that, if appointed, he would on written request furnish confidential information as to the character and habits of prospective applicants for insurance or reinstatement, also such information as would tend to protect the company against false and fraudulent claims, but that he was not to solicit insurance or to write applications therefore; also that he should not be required to take out a policy of insurance as a condition precedent to appointment. The application further provided that the compensation for his services was exclusively set out in the contract of appointment, a specimen of which the applicant had examined, and that all compensation should cease on termination of the contract by the company, except that as long as at least $5,000 of insurance placed by the applicant's efforts or assistance remained in force the compensation should be continued. Soon after receipt of these two applications by the Conservative Company, it issued and sent to the agent White a $5,000 policy of life insurance and a so-called "Contract of Local Adviser—Limited to 300," both dated April 9th, 1903. This latter contract or appointment contained the following provisions:—

Number of Advisors Limited

"The Conservative Life Insurance Company of Los Angeles, California, in consideration of the application for this appointment, which application is made a part hereof, does hereby appoint and commission Frank C. Richmond, of Arcadia, Wisconsin, a local adviser of said company, subject to the insurance statutes and the following express conditions:—

"1. The number of said local advisers appointed in the state of Wisconsin shall not exceed three hundred.

"2. On the 1st day of February of each year, during the continuance of this contract, the company shall compute the number of thousands of insurance in force written for a period of ten years from and after February 1st, 1902, in the state of Wisconsin, upon which there shall have been paid in cash during the preceding year one full annual premium, two semi-annual, or four quarter-annual premiums.

"3. The company further agrees on the dates aforesaid (February 1st, in each year) to credit said local adviser with such a sum of money from the expense element of premiums paid on insurance written in said state, during said period after said date, as shall be obtained by dividing an amount of money equal to $1.00 for each $1,000 of insurance in force at said dates, written during said period, after February, 1902, by the number of said adviser's contracts in force at time of such distribution.

"4. The amount so credited to said local adviser shall each year on the anniversary of the date of this contract, or within thirty days thereafter, provided this contract be in force, be paid to him by said Conservative Life Insurance Company, subject to the agreements of said local adviser in his application herefor. And said payment shall be in compensation for his services as local adviser and for no other consideration."

For a time the Conservative Company paid to Richmond the compensation specified in the above contract by crediting it on his $5,000 policy, but, later, the Conservative Company sold out to another company which "knew not Richmond," and the latter brought suit for the compensation payable to him under his agreement.

Law Against Rebating

Now, at that time there was a law in force in Wisconsin providing that "no life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectations of life in the amount or payment of premiums or rates charged for life or endowment policies, or in the dividends or other benefits payable thereon or in any other of the terms and conditions of the contract it makes; nor shall any such company or any agent thereof make any contract or agreement as to such contract other than as plainly expressed in the policy issued pursuant thereto, nor pay or allow, or offer to pay or allow, as an inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage, in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy."

The company claimed that Richmond's contract was void and unenforceable under the above law, and the Wisconsin Supreme Court decided in favor of the company, on the ground that the contract with Richmond was in effect a rebate on his policy.

"Here are the facts stripped down to the essentials," said the court. "An insurance agent comes to a lawyer with a blank application for an insurance policy in one hand and a blank application for appointment as local adviser in the other. By this latter application (if accepted by the company) certain payments, depending on the policies in force in the state, will be made to the lawyer annually on the premium day of the policy, in consideration that he will 'on written request' furnish information as to the character and habits of the applicants for insurance or for reinstatement, and also such information as may tend to protect it against false or fradulent claims. The number of local advisers in the state is not to exceed 300. This application has some very singular features. The applicant is required not to solicit or write applications for insurance. He is not required to take out a policy of insurance himself, but the appointment may be terminated at any moment by the company, except that so long as $5,000 of insurance placed by the applicant's efforts or assistance remains in force the compensation shall be continued. This seems confusing at first, but a little study renders it plain. The applicant is not to interfere with the business of regular agents by soliciting insurance; he cannot, therefore, place or assist in placing insurance on anyone but himself; consequently, while not in terms required to insure himself, the applicant must keep the insurance on his own life in force in order to be sure that his so-called compensation does not cease, for this is the only insurance which by the contract he is allowed to place or assist in placing.

Contract Was Inducement to Insure

"This application is placed before Richmond with the application for insurance unquestionably as an inducement to take out the insurance; both applications are signed at the same time, forwarded to the company together, and the policy and appointment returned together and delivered to the insured. Here comes a significant bit of silent testimony in the wording of the receipt given to the agent by the insured. By this receipt the insured acknowledged that he had received 'a 20-payment life, advance dividend local adviser policy of insurance.' Now, if the appointment as local adviser is an independant contract of service, having nothing to do with the insurance policy, why should the insurance policy be described as an 'advanced dividend local adviser policy?' We know of no good reason that can be given. This phrase, written by the insurer and signed by the insured, seems to make it very sure that both parties regarded the local adviser contract and the insurance policy to be simply parts of one general arrangement, by whose terms Richmond's life was insured and certain sums were to be paid him every year for certain vague and indefinite services by giving him a credit on the premium, so long as he kept the insurance on his own life in force, but no longer. This is the kind of an insurance contract which the insurance company made with Richmond, and which it proposed

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"Perhaps, if it appeared that the services to be rendered were solid and substantial services, thoroughly proven, this sort of an arrangement might not be obnoxious to the law; but we are convinced that they were not so. The requirements as to the furnishing of information are of the most vague and shadowy character; under the terms of the contract it is to be furnished on written request, but the insured is unable to produce a single written request; he makes simply the most general and indefinite statements as to the character of his services, and only in one instance does he name a definite item of service, namely, assisting in securing a local agent at Arcadia, and this was a service entirely outside of the duties required of him by the contract. The law denounces not only discrimination or distinction between insurants of the same class, but the giving of any rebate on premiums, or of any special favor or advantage in the dividends or other benefits to accrue on the policy, or any valuable consideration or inducement not specified therein."

ONTARIO MUNICIPAL ASSOCIATION CONVENTION

Report of Resolutions' Committee—Election of Officers—Closing Session

THE closing session of the Ontario Municipal Association was held in Toronto, on Friday morning, August 29th, last. An address was given by W. A. McLean, Deputy Minister, Department of Public Highways, on "Good Roads." The report of the Resolutions' Committee was submitted and adopted. Among the more important resolutions that were approved were:—

"That this association memorialize the government of the province to have the tax rate for road construction and maintenance imposed on urban municipalities at the same rate as rural municipalities in the same county." Referred to Ontario Good Roads Association.

"That the Assessment Act be amended so as to exempt income from personal earnings of non-householders in rural municipalities, and be the same as that in urban municipalities."

"That this association recommend the provincial authorities to provide for an optional system of municipal government for cities and towns of the province to consist of the Council, with its present legislative authority, and a city manager or a board consisting of the mayor and such of the permanent officials as the council shall appoint to administer the affairs of the municipality with similar authority to boards of control in larger cities."

"Whereas dissatisfaction has been expressed by citizens with the present form of municipal government;

"And whereas more centralized control of all civic activities by one governing body is desired, either by what is commonly called commission government, or by some method of co-ordinating the existing councils, boards and commissions;

"Be it resolved that the provincial legislature be petitioned to secure a report on improvement of the present municipal government system which will best conform to Ontario ideals of government and satisfy modern demands."

"Whereas cities are annually unable to collect large sums of business and income taxes by reason of removal or ceasing to continue in business during the year following the year in which the assessment is made:

"Be it resolved that this association petition the provincial legislature to amend the Municipal Act to provide that taxes due for business and income may be levied the year in which the assessment is made and that the time for collection of the said business and income tax may be different from the time for payment of taxes on real, and notwithstanding that the assessment roll for real assessment may be adopted as the basis approved of taxation for the following year.

"Whereas municipalities are, from time to time, called upon to undertake municipal works which demand high priced expert skill and experience;

"And whereas the financial standing of many municipalities require careful and conservative consideration when large expenditures are involved;

"Therefore resolved—That all by-laws, plans and specifications providing for the construction of permanent improvements and the issue of debentures therefor, should be approved by the municipal bureau.

"That the executive be requested to prepare bills embodying the recommendations of this association to be presented to the legislature."

New Officers and Executive

The following officers were elected for the coming year: President, S. H. Baker, city clerk, London; 1st, vice-president, T. J. Moore, city clerk, Guelph; 2nd, vice-president, M. B. Holmes, warden, Leeds and Greenville; 3rd, vice-president, Miss Mary Grant, London Township; 4th, vice-president, M. Huenergard, assessment commissioner, Kitchener; 5th, vice-president, J. F. Vance, county clerk, Hamilton. B. H. Spence, was re-elected secretary-treasurer, and a permanent appointment is to be made by the executive.

The following are the members of the executive committee: W. Johnson, city solicitor, Toronto; W. B. Doherty, city solicitor, St. Thomas; W. J. Henry assessor, Peterborough; T. F. Milne, city clerk, Port Arthur; T. L. Church, mayor, Toronto; H. F. Leonard, city clerk, Brantford; S. Watt, city treasurer, St. Catherines; K. W. McKay, county clerk, St. Thomas; G. W. Riseborough, Harwich; F. R. Waddell, city solicitor, Hamilton; J. A. Denney, alderman, Ottawa; W. J. Ross, clerk, Sudbury.

AN EXCHANGE QUOTATION SUGGESTION

By A. B. Barker

Now that the old method of quoting sterling exchange as a premium on the old par of $\$4.44\frac{4}{9}$ per pound sterling has been abolished in Canada and the decimal system adopted, why not quote New York funds in the same way instead of by fractions? Montreal funds are quoted at a premium or discount of cents per $100, but New York exchange remains as before, though the transactions with that centre are much more numerous than with Montreal and the rates change more frequently.

Sterling, French, Italian and Hong Kong exchange rates in Canada are governed by New York rates, which are in decimals, and when we calculate the rate, the premium or discount on New York funds quoted in fractions of eighths, sixteenths, thirty-seconds or sixty-fourths must be allowed for to arrive at the local price.

In ordinary banking practices when estimating the changes in the value of a balance in New York, a sixty-fourth is considered as 15 cents per $1,000, and it would simplify matters considerably if the actual rates were quoted in this way.

In the financial markets of other countries with a decimal coinage, this system is in use, and it seems strange that in a country so progressive as Canada, the present method should be maintained, particularly when, as a mere matter of arithmetic, the decimal quotation is so much more convenient.

The Chamber of Commerce, of London, Ont., and the Board of Trade of St. Thomas, Ont., held a joint outing to Cleveland, Ohio, on August 27th. They were the guests of the Cleveland Chamber of Commerce and of business firms there.

The initial flat rate levied by the Saskatchewan Hail Insurance Association will not be sufficient to meet claims this year, and it has already been decided that an excess levy will be raised on the basis of seeded acreage. A meeting of the board of directors was held on September 1st to decide what rate would be required.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premiums on same...... ...	43,314.75	16%
Assurances in Force.......... ..	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force.......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, ' Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in prewar days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value: at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

ACQUIRING AN ESTATE

Any man in good health and able to pay a small annual sum can, by means of Life Insurance, *immediately* possess an Estate impossible to acquire in any other way save by years of toil.

If you have the qualifications of good health, good habits, and ability to pay a small annual premium, write to The Great-West Life for particulars of the attractive policies that have, for thirteen successive years, secured for The Great-West the largest Canadian Business of all the Canadian Companies.

Write, stating age, to

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Alliance Steamship Company With Capital of $1,000,000 Incorporated at Montreal

Guelph, Ont.—Live Wire Co., Ltd., $100,000; C. L. Dunbar, L. W. Goetz, J. Sutherland.

Belleville, Ont.—Teco Co., Ltd., $1,000,000; W. S. Morden, E. W. McNeill, C. D. Dyke.

London, Ont.—Davis Insurance Agency, Ltd., $40,000; G. H. Davis, E. B. Davis, J. McAuliffe.

St. Thomas, Ont.—Lewis and Turville, Ltd., $40,000; B C. Turville, M. Lewis, W. E. Turville.

Walkerville, Ont.—Union Cap Screw Co., Ltd., $100,000; J. G. Bass, B. M. Free, C. A. Whitman.

Owen Sound, Ont.—Bishop and Pringle, Ltd., $100,000; W. Sherriff, H. C. Pringle, M. L. Bishop.

Ottawa, Ont.—Canadian Auto Accessories Co., Ltd., $40,000; F. E. Heney, T. E. Powers, F. C. Wright.

Brockville, Ont.—Brockville Paper Manufacturing Co., Ltd., $250,000; S. M. Clark, H. Fisher, J. Robertson. Laing Produce and Storage Co., Ltd., $750,000; H. M. Boyd, A. B. Bowes, J. P. MacGregor.

Winnipeg, Man.—Warner Grain Co., Ltd., $400,000; J. T. Thorson. C. V. McArthur, W. M. Shaw. J. C. McNabb nnd Son, Ltd., $100,000; J. C. Knox, F. H. Judd, J. H. Jones. Leach Investments, Ltd., $25,000; J. Thorson, C. V. McArthur, S. P. Gemmill. Peoples Coal and Supply Co., Ltd., $60,000; F. H. Judd, A. Farquhar, J. C. Knox.

Toronto, Ont.—United Artists Corp., Ltd., $10,000; A. C. Berman, D. C. Ross, A. J. Keeler. Huron County Flax Mills, Ltd., $100,000; J. R. Roaf, J. Creighton, J. Waburton. Modest Wear, Ltd., $40,000; H. L. Steele, H. J. Reynolds, R. A. Sampson. Silver Diadem Mines, Ltd., $2,000,000; A. G. F. Ross, A. M. Boyd, J. R. O'Connor. Murray-Mogridge Mines, Ltd., $4,000,000; G. Grant, M. MacDonald, A. Dods. Glo Products, Ltd., $100,000; H. M. Boyd, A. B. Bowes, W. R. Macdonald, J. R. Curry. Austin-Lewis Chemical Co., Ltd., $100,000; G. R. Sproat, C. H. Kemp, W. T. Jones. Colonial Oil Fields, Ltd., $50,000; W. S. Morlock, R. B. Whitehead, S. D. Fowler.

Montreal, Que.—Parker Creek Lumber Co., Ltd., $95,000; L. D. Clement, J. R. Melancon, H. Gohier. Atlas Skirt Co., Ltd., $20,000; A. W. Muhlstock, I. Ballon, M. Bernfield. St. Lawrence Amusements, Ltd., $149,000; C. M. Cotton, F. T. Enright, G. V. Cousins. La Fabrique des Vins Francais, Ltd., $250,000; P. Rafferty, W. Mongeau, H. Martin. Empire Shoe Co., Ltd., $20,000; L. Millman, A. Millman, M. Getz. Canadian Mana Cream Products, Ltd., $500,000; H. E. Bourdon, L. G. Remington, D. King. McLeod Hawthorne, Ltd., $20,000; R. T. Heneker, H. N. Chauvin, H. W. Walker. Martel Co., Ltd., $20,000; S. Anderson, E. Lafontaine, N. Gordon, J. P. Abel, Fortin, Ltd., $200,000; E. Abel, A. E. Fortin, P. Trottier. Paul Lemaitre, Ltd., $90,000; J. Savage, A. Sevigyn, E. A. Brodeur. W. J. Bellingham and Co., Ltd., $100,000; F. B. Common, L. H. Ballantyne, G. R. Duncan. Anglo-Canadian Pharmacal Co., Ltd., $50,000; E. A. Brodeur, W. C. Wylie, E. Busieres. Alliance Steamship Co., Ltd., $1,000,000; F. H. Markey, W. W. Skinner, G. G. Hyde.

TRANSPORTATION TO SOUTH AMERICA

The Canadian Manufacturers' Association, in a circular dated August 21st, recalls the attention of manufacturers to the fact that the Canadian government merchant marine steamer, "Canadian Pioneer," sails from Montreal on or about September 10th for Buenos Ayres. The Canadian National Railways have had difficulty in securing cargoes for the boat.

Another circular states that two companies, the Pacific Steam Navigation Co. and the Royal Mail Steam Packet Co., are contemplating the establishment of a service from Halifax to ports in Chile. Manufacturers are requested to advise as to amount of goods they have or might have for shipment.

EMPLOYMENT SERVICE OF CANADA

Reports from Employers for Ontario and Quebec for the Week Ended August 16th, 1919

WEEKLY reports from employers in Ontario and Quebec to the eastern clearing house of the employment service of Canada, department of labor, indicate that, apart from unemployment due to strikes, there was a considerable increase in employment in these provinces during the week ended August 16th, greater than was anticipated in the return for the preceding week.

Returns for the week ended August 16th, showed that 2,543 Ontario and Quebec firms with 355,199 persons on payroll has increased their staffs by 4,310 persons or 1.2 per cent., and anticipated making a further increase of 1,912 persons or .5 per cent. during the week ended August 23rd.

Returns for the week ending August 23rd, showed 2,686 firms with 338,612 persons on their pay rolls, increased their staffs by 591 persons or .2 per cent. The anticipated increase on August 9th, for the week ended August 16th, was 2.071 persons or .6 per cent., which was one-half of the actual increase of 1.2 per cent.

Gains in Some Industries

The plus industries—those registered net increases in the number of persons employed—during the week ended August 16th, were: Building and construction registering an increase of 5.8 per cent.; commercial and mercantile occupations .2 per cent.; lumbering 2.1 per cent.; clay, glass and stone products, 5.5 per cent.; food, drink and tobacco 2.8 per cent.; leather 1.1 per cent.; metals .5 per cent.; pulp paper and printing 1.1 per cent.; textiles 3 per cent.; vehicles .4 per cent.; woodworking .2 per cent.; railway construction 1.7 per cent.; railway operation .7 per cent. All of these groups, without exception, anticipated making further net gains during the week ended August 23rd, the gains being distributed quite uniformly over all groups.

The only minus industries—those that registered net decreases in the number of persons employed— were: Quarrying and mining registering a decrease of 1.7 per cent., and miscellaneous .5 per cent. Both of these anticipated making increases during the week ended August 23rd.

Reports from Ontario firms alone show the increase in that province to have been 1.6 per cent., the greatest gains being in textiles, with an increase of 4.4 per cent.; food, drink and tobacca 4.1 per cent.; railway operation 1.5 per cent.; vehicles 1.5 per cent.; lumbering 2.5 per cent.; metals .7 per cent.; railway construction 2.2 per cent.; building and construction 6.2 per cent.; pulp paper and printing 1 per cent., and clay, glass and stone 4.7 per cent. Chemicals, and quarrying and mining showed slight decreases but the latter anticipated a more than compensating increase for the week ended August 23rd.

Reports from Quebec show the increase there to have been 438 persons or .3 per cent., the most notable increase having been in building and construction with an increase of 5.3 per cent.; pulp paper and printing 1.1 per cent.; clay, glass and stone 6.9 per cent.; food, drink and tobacco .8 per cent., and leather 1 per cent. Vehicles registered a decrease of .7 per cent.; commercial and mercantile .4 per cent.; quarrying and mining 2.1 per cent.; railway operation .4 per cent.; and miscellaneous 1.9 per cent. All of these decreases, with the exception of quarrying and mining and miscellaneous were compensated for in the total return by the increase in Ontario in these groups.

ALBERTA FLOUR MILLS STOCK

Shares of stock in this company to the number of 5,000 are being offered by the Manitoba Finance Corporation. The organization of the Alberta Flour Mills Co., the head office of which is in Calgary, was completed several months ago, and it has a strong board of directors. It is anticipated that the establishment of a well-equipped mill at such a far western point will give it an advantage in competing for Pacific trade.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1919**, payable **October 1st** to shareholders of record **September 15th.**

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 26th August, 1919.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, October 1st next, to Shareholders of record, Monday, 15th September next, at three o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, August 19th, 1919.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 130

Notice is hereby given that a Dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1919, and that the same will be payable at the Office of the Company, 23 Toronto Street, Toronto, on and after the first day of October, 1919, to Shareholders of record at the close of business on the thirteenth day of September, 1919.

By Order of the Board.
E. SAUNDERS,
Managing Director.
Toronto, 26th August, 1919.

FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto

Mr. S. Temple Blackwood, who for a number of years was a member of the late stock exchange firm of Messrs. J. Gordon Macdonald and Co., joined the firm of Geo. W. Blaikie and Co. on the 1st of September. Mr. P. G. R. Seth, who has been with that firm for the past ten years, was admitted into partnership on the same date.

DEBENTURES FOR SALE

THE CORPORATION OF THE CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of $15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,
City Clerk.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received on or before noon, September 15th, 1919, for the purchase of the following issue:—

$75,000.00 Twenty-year Six Per Cent. Electric Light Debentures.

Dated August 1st, 1919. Sinking Fund Plan. Interest payable half-yearly.

The highest or any tender not necessarily accepted.

B. C. BRACEWELL,
Treasurer.
Penticton, B.C., August 28th, 1919.

VERMILION, ALTA.

Sealed tenders will be received by the undersigned up to noon, September 22nd, for $20,000.00 20-year term 6½% town of Vermilion debentures, payable in twenty equal annual instalments. Purpose of debentures, for Fire Hall erection and additional equipment, and it is a charge on the town at large.

H. P. LONG,
Secretary-Treasurer,
Town of Vermilion.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

A THOROUGHLY EXPERIENCED LOAN AGENT desires the agency of a loan or trust company who have money to lend on improved farms or modern city property in Saskatchewan. Financially responsible to guarantee loans if required, and organized in the best districts. An interview can be arranged by writing Box 223, *Monetary Times*, Toronto.

LIFE INSURANCE SALESMAN AND OFFICE MAN.—Young man, with several years' experience in Head Office and Agency work, desires position with first-class life company, either in office or field. Holds records in both branches of the work. Confidential. Box 219, *Monetary Times*, Toronto.

YOUNG MAN, with a thorough knowledge of Accident, Sickness, Plate Glass, Automobile, etc., insurance, and with ten years' experience, desires a position with a first-class Company. Capable of handling a province, and can guarantee satisfactory results. Apply, stating position, etc., to Box 221, *Monetary Times*, Toronto.

AUGUST BOND SALES

Coming Loan Shows its Effect—Municipal Market Characterized by Dullness

According to *The Monetary Times'* record, bond sales in August totalled $6,571,124, compared with $21,942,108 in July. The total last month reached the lowest level this year. There were only two provincial issues, viz.; Ontario, $3,000,000, which was practically taken over by American firms, and nearly all disposed of on the other side of the line, and an issue of Manitoba telephone bonds, which was disposed of privately. The municipal market was characterized by dullness, municipalities postponing offerings on account of bond selling organizations being taken over for the coming domestic loan. The Royal Securities Corporation which purchased the $1,750,000 issue of Donnacona Paper company, bonds, the only industrial issue during the month, have announced their intention to withhold public offering until after the coming loan. The following is the summary of all bonds sales during August:—

Provincial	$ 3,500,000
Municipal	1,321,124
Corporation	1,750,000
Total	$ 6,571,124

Municipal bond sales last month totalled $1,321,124, compared with $3,492,108 in July, and $3,158,307 in August a year ago. With one exception the total is the lowest on record this year, the lowest being in May when the total was $1,268,101. The following is a summary of municipal bond sales by provinces for the month of August:—

Ontario	$ 430,421
Quebec	65,000
Nova Scotia	60,000
Manitoba	500,000
Alberta	182,253
Saskatchewan	83,450
Total	$1,321,124

Bank loans to municipalities have for this year practically reached the highest level. Although there has been a steady increase since January last of nearly $20,000,000, the July figure is nearly $6,000,000 short of the amount last year. The following table compiled by *The Monetary Times*, shows bank loans to municipalities since January, 1916:—

	1916.	1917.	1918.	1919.
January	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	54,455,738
August	39,882,811	43,940,176	56,662,931	....
September	38,708,745	42,721,563	47,977,472	....
October	37,613,530	41,204,781	46,275,106	....
November	32,945,963	36,459,598	40,865,358	....
December	24,056,797	36,353,039	30,684,052	....

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid
PROVINCIAL	$				
Ontario	3,000,000	5	5 years	W. A. Mackenzie & Co. and Chicago syndieate	99.67
Manitoba (Telephones)	500,000	5	6 months	Name of Purchaser not known	....
	3,500,000				
MUNICIPAL					
Ontario—					
Grantham Township	3,500	5½	20 instalments	G. A. Stimson & Co.	..
York Township	10,000	6	20 instalments	Canadian Bank of Commerce	104.189
Smith's Falls	11,514	5½	20 instalments	Locally	Par
Preston	38,000	5½	20 instalments	Dyment, Anderson & Co.	97.07
North Bay	52,500	6	20 instalments	A. Jarvis & Co.	101.07
Scarborough Township	65,000	6	25 & 30 instal.	G. A. Stimson & Co.	104.10
Belleville	67,352	6	Various	A. Jarvis & Co.	5.80bas.
Roxborough Township	82,555	6	15 instalments	Tomenson, Forwood & Co.	....
London	100,000	5½	10 years	Locally	Par.
	430,421				
Quebec—					
St. Agathe	65,000	5½	35 ser.	Versailles, Vidricaire & Boolais	98.50
Nova Scotia—					
Pictoo County	60,000	5½	20 years	Privately	Par
Manitoba—					
Winnipeg	500,000	5½	30 years	A. E. Ames & Co.	104.87
Alberta—					
Drumheller M.H.D.	50,000	7	20 instalments	W. Ross, Alger & Co.	106.00
Medicine Hat	132,253	5 & 6	Various	A. Jarvis & Co.	6.15bas.
	182,253				
Saskatchewan—					
School Districts	83,450	Var.	Various	Various	Var.
CORPORATION					
Donnacona Paper Co., Limited	1,750,000	6	20 years	Royal Securities Corporation	....

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Sept. 3rd, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	120	..	Carter Crume.......com.	11	....	Harris Abattoir........6's	97.50	...	Ontario Pulp......... 6's	101	....
" " " .. pref.	87	94	" " ......pref.	67	74.50	Home Bank...... xd 1½%	90	95	Page Hersey ...... pref.	74	...
Amer. Sales Book .pref.	..	79	Cockshutt Plow.... pref.	80	85	Imperial Oil...............	400	450	Rosedale Golf	280	325
Belding Paul.......com.	38	42.50	Col'gwood Shipb'dg com.	29	...	Inter. Milling.......pref.	88.50	....	Scarboro Golf...........	50	....
" " pref. xd 3½	85	92	" " 6's	84.75	90	King Edward Hotel com-	50	....	Sterling Bank.............	99	109
Black Lake........ com.	5	7	Continental Life	16	22.50	Lambton Golf...	400	450	Sterling Coal. ......com.	14.75	17
" " ......pref.	15	18	Crown Life............	12.50		Loew's (Hamilton) pref.	80	89	" " ......6's	72	76
" " ... .bonds	35	37	Davies William.. ....6's	100	102	" (Montreal)..pref.	75	82	Temple Theatre.....com.	77	....
Brand.-Henderson..com.	50	56	Dom. Iron & Steel 5's 1939	80	85	Maritime Coal...... com.	5	11	Toronto Carpet..........	95	....
British Amer. Assurance	10	13	Dom. Power ...... com.	46	51	Massey-Harris.........	110	119	Toronto Paper ....6's	83.50	93.25
Can. Fairbanks ... .pref.	86.25	91	" " ......pref.	92.25	97	McDonald ....com.	30	32	Toronto Power 5's 1924	89.75	92.75
Can. Machinery.....com.	20	24	Dunlop Tire.. ..pref.	93	96	Mexican North. Power 5's	12.75	14.50	Trust & Guarantee	82	85
" ... .pref.	50	56	" " .... 6's	99	101.50	Mississauga Golf.........	40	52	United Cigar Stores com.	.40	....
" " .. . 6's	78	82.75	Eastern Car.... .. 6's	91.50	94.50	Morrow Screw .....com.	84	88.75	" " " pref.	1.40	....
Can. Marconi............	2.90	3.80	Goodyear Tire.........	190	..	" " ... . 6's	89.25	94	Universal Tool Steel....	4.25	6.50
Can. Oil........ ....com.	43.50	49.50	" " .... pref.	90	...	Murray-Kay....... pref.	70	78.50	Western Assurance.....	11.50	....
Can. Westinghouse......	115	125	Guelph Invest. Par $50	....	92	Nova Scotia Steel 6% deb.	89	92	Western Groceries..pref.	66	74

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal New York **Toronto** Saskatoon London

We are prepared to underwrite well secured bond issues of Industrial Corporations in good financial standing

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

W. L. McKINNON DEAN H. PETTES

W. L. McKinnon & Co.

DEALERS IN

Government & Municipal Bonds

McKINNON BUILDING - TORONTO

RSC
INVESTMENT-SERVICE

"Exchange"

The current issue of *Investment Items* is devoted to an explanation of Foreign Exchange.

Among other topics, it discusses the following: "What is Exchange?"—"The Gold Shipment Limits"—"The Triangular Relation"—"The Advantages of Adverse American Exchange"—"How Adverse American Exchange Can Be Remedied"—"Why Great Britain Does Not Support Sterling Exchange."

The issue is of timely interest to every business man and Investor.

A copy mailed on request

Royal Securities
CORPORATION
LIMITED
MONTREAL
TORONTO HALIFAX LONDON, Eng.

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

We wish offerings, particularly
Maritime Province Issues
CORRESPOND WITH
W. F. MAHON & CO. · Halifax

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

We Offer the Unsold Balance of:

$400,000

7% Cumulative Preferred Shares

PRICE: $100 PER SHARE

Carrying 50% Bonus of Common Stock

ANGLIN-NORCROSS Limited

CONTRACTING ENGINEERS

MONTREAL TORONTO OTTAWA HALIFAX

This Company is an amalgamation of the Canadian interests of Norcross Brothers Co., of Worcester, Mass., and Anglin's, Limited, of Montreal and Toronto—two of the most prominent firms of contracting engineers operating in Canada.

The proceeds of this offering of Preferred Stock will provide the additional working capital required to meet the great increase in volume of building now offering.

BANKERS: Bank of Montreal.
TRUSTEES: Royal Trust Company.
SOLICITORS: Lafleur, MacDougall, Macfarlane & Barclay.
AUDITORS: Savage, Baker, Birnie & Co.

CAPITALIZATION

Authorized - - - $2,000,000

10,000 Shares of 7% Cumulative Preferred Stock

10,000 Shares of Common Stock

THE Anglin organization has been operating for thirteen years in Montreal and throughout the Dominion, and has specialized in industrial buildings. The Norcross Company has been in successful operation for over fifty-three years and has built literally hundreds of America's biggest buildings. During the past six years, these two firms have jointly done over $9,000,000 of work in Canada, an average of $1,500,000 per annum, and that, despite adverse war conditions. Since March 1st, under the new organization, over $650,000 of new contracts have been signed up and are now under construction. This is in addition to about a million dollars of work in hand at the time of amalgamation.

On the basis of a fair average net profit, after deducting overhead charges and depreciation, a minimum of $2,000,000 turn-over per year would provide earnings to pay all charges and preferred dividends and earn about 8% on the entire outstanding Common Stock. On the same basis, $3,000,000 of business would earn about 14% on the Common Stock.

NOTE: Where fractions arise in distribution of bonus in common shares, such fractions will be adjusted in cash on the basis of $32 per share.

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NEWS OF MUNICIPAL FINANCE

Edmonton Tax Rate to be Higher—Winnipeg Business Tax Collections Good

Calgary, Alta.—During the month of August, or since the tax notices were sent out by the city, the treasurer's department has collected approximately $151,904. The best day's collection amounted to over $26,000.

Outremont, Que.—At a meeting of the council the report of the assessors for the year 1919-20 was received and adopted. The total assessment as adopted by the council was $23,144,817, of which $5,407,653 is non-taxable and $17,737,164 is taxable. It is an increase of $15,098 on the non-taxable and of $51,596 on the taxable over last year. The total realty taxable for school purposes is $17,713,178, of which $3,647,714 is for non-Catholic and $14,065,464 is Catholic.

Toronto, Ont.—According to a report issued by Finance Commissioner Bradshaw, the amount of taxes outstanding at the close of July, 1919, which were due in 1918 and previous years, was $2,038,300. During the month of August $154,114 was paid on account of these arrears, leaving still outsanding at the close of the month the sum of $1,884,186, as compared with $2,031,972 outstanding on August 31st, 1918. Of the sum of $1,834,186 outstanding on August 31st, 1919, the amount of $1,118,508 represents taxes which fell due in 1918, and $465,678, which fell due in 1917 and previous years.

Winnipeg, Man.—One-third of the city's business tax levy has been collected within ten days. On a levy of $375,000 the city tax collector announced that $141,000 had already been taken in. This collection is on an assessment of $32,000 more than last year. The business tax assessment is $5,631,540, and on a rate of 6⅔ per cent. the levy is $375,436. The demands were sent out on August 15th, and returns started to come in immediately. About $702 has been allowed on the payments as discount. A comparison with the returns of former years was difficult to arrive at, as the demands for 1918 were sent out on June 1st, and this year's were held up ten weeks from the same date this year, due to strike conditions.

One-half of one per cent. discount was allowed if the taxes were paid before the end of August. From then until September one-quarter of one per cent. would be discounted, and then until the end of the month the taxes are payable at par. On October 1st penalties of three-quarters of one per cent. per month will be added.

Regina, Sask.—The operation of the three public utilities in the city for the first seven months of the year show a surplus of $2,210, according to a statement prepared by Gladwell, Wilson and Co., the city auditors.

The statement of the finances of the utilities as at July 31 is as follows:—

	Seven months.	Estimate for year.
Debit:		
Street railway deficit	$22,217	$27,911
Balance carried to general revenue and expenditure account	......	13,301
Totals	$22,217	$41,212
Credit:		
Electric light surplus	$ 5,833	$15,290
Waterworks surplus	2,171	5,346
Property sales loan to street railway sinking fund	12,001	20,574
Balance carried to general revenue and expenditure account	2,210	......
Totals	$22,217	$41,212

Saskatoon, Sask.—The finance committee of the city council have decided, on Commissioner Yorath's recommendation, to turn the present low rate of exchange on English sterling to account by transferring to London £20,000 interest due and payable October 1st, saving approximately $7,500. The commissioner in his report states: "As the rate of sterling exchange between Great Britain and Canada is extremely low, it was thought advisable to transfer immediately to London £20,000 interest due and payable October 1st. It is possible that the rate of exchange might go still lower, but it was thought advisable, after conferring with the Bank of Montreal, not to speculate on futures. The saving effected will be approximately $7,500. The bank loan is at present made up as follows:—

1918 loan	$ 85,000.00
1919 loan	324,550.25
Total	$409,550.25

"This loan includes the advance necessary to pay the October interest. The balance cash in the sinking fund account is $66,889, and in the debenture account, $42,022.97."

Edmonton, Alta.—The city council has fixed the tax rate at 35.30 mills. On lands only the rate will be one mill more, on account of the provincial supplementary revenue tax. The final estimates for the year were presented to council by City Comptroller Mitchell, and it was then possible for the mill rate by-law to be passed. The total amount required to be levied this year is $2,804,133. That is made up as follows: General municipal purposes, $958,020; general debenture debt interest and redemption, $927,883; public school district, $800,887; separate school district, $95,929; library board, $21,412. The rate is increased by 5.30 mills over last year which was 30. "Although the present year's tax rate represents an increase over last year, owing to a reduction in the net assessment for 1918 of 13.7 per cent. on a comparative basis and applying the present year's assessment against the requirements of last year, the increase may virtually be said to be approximately one-half of one mill," explained the city comptroller to council. Of this increase, the library tax for the current year accounts for .27. The comptroller shows that included in the allowance for general municipal purposes is a reserve of $160,000. This is to provide for $60,000 for soldiers' home exemptions and $100,000 additional towards the reserve for uncollectible taxes. It is apparent that while the assessment is coming down, the mill rate is taking an opposite course. Last year's assessment was $91,873,720. This year it was reduced to $79,306,320, or a lowering of $12,567,400. The following is a statement of the city's tax levy and mill rate:—

	Amount required.	Mill rate.
General municipal purposes	$ 958,020.34	12.08
General debenture debt interest and redemption	927,883.94	11.70
Public school district	800,887.10	11.25
Separate school district	95,929.14	
Library board	21,412.70	.27
	$2,804,133.22	35.30

TO DEVELOP NOVA SCOTIA POWER

The Nova Scotia provincial government has brought into effect the Act passed at the last session of the legislature respecting the development of electrical energy from water power and other sources. This Act gave a commission a certain authority over the water powers of the province, and is intended to enable the people of Nova Scotia to get cheaper power for manufacturing and any other purposes. The commission named is as follows: Hon. E. H. Armstrong, of Halifax, Commissioner of Public Works and Mines; Frank C. Whitman, of Annapolis Royal; Robert H. McKay, of New Glasgow. Hon. E. H. Armstrong will be chairman of the commission.

A meeting of textile manufacturers and others interested in the trade is to be held in Toronto on September 6th. The arrangements have been made by the Canadian Textile Institute and the Canadian Manufacturers' Association.

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Medicine Hat - - - Alberta

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 3rd, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest"

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	....	79	120	....	....	....
"	pref.	....	107	....	....	....	....
Ames-Holden-McCready	com.	50	19	585	....	50	....
" " "	pref.	99¼	99	1395	99	....	265
American Cyanamid Co.	com.	....	....	....	41	....	....
" " "	pref.	....	....	....	....	....	....
Asbestos Corporation	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Atlantic Sugar	com.	43¾	43½	1210	41½	42¾	15
" "	pref.	....	....	....	109	107	2
Barcelona		....	....	....	10	9¾	125
Bell Telephone		....	....	3[illegible]	120½	118½	10
Brazilian T. L. & P. Co.	com.	51½	51¼	910	52	51½	505
" " " "	pref.	....	....	....	....	....	....
British Columbia Fishing & Packing Co.		62	60⅝	210	....	60	....
Brompton		....	58⅝	962	....	....	....
Burt Co., F. N.	com.	....	....	....	98	....	2
" " "	pref.	....	....	....	....	....	1
Canada Bread	com.	....	....	....	19	18	75
"	pref.	....	....	....	....	....	....
Canada Cement	com.	70	69¾	765	70	69¾	456
"	pref.	100¼	100	102	....	....	....
Canada Foundries & Forgings	com.	....	....	....	....	....	....
" " "	pref.	....	....	....	....	....	....
Canada Life		....	....	....	....	....	....
Canada Permanent		....	....	....	171½	....	150
Canada Steamship Lines Ltd.	com.	53¾	53½	306	54	53¾	110
" " " "	pref.	....	....	28	83¾	83½	266
" " " "	Voting Trust	....	....	....	....	....	....
" " "	New Voting Trust	....	....	....	....	....	....
Canadian Canners		....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Canadian Car & Foundry	com.	37½	36¾	85	....	35½	....
" " "	pref.	....	96½	130	96	94¼	5
Canadian Consolidated Rubber Co.	com.	....	....	....	....	....	....
" " " "	pref.	....	....	....	....	....	....
Canadian Converters		65	63½	....	....	....	....
Canadian Cottons, Limited	com.	....	....	65	....	....	....
" "	pref.	....	....	....	....	....	....
Canadian General Electric		....	....	90	108¼	107	35
" " "	pref.	....	....	....	115½	....	....
Canadian Landed & National Investment		....	....	....	87	81	....
Canadian Locomotive	com.	....	....	70	....	....	43
" "	pref.	....	91	....	....	....	....
Canadian Pacific Railway		....	....	....	142	....	....
Canadian Salt		....	....	....	....	....	....
Carriage Factories	com.	....	....	....	....	....	....
" "	pref.	....	....	5	....	....	....
Cedar Rapids		....	....	....	....	60	....
City Dairy	com.	....	....	....	....	94	....
"	pref.	....	....	....	....	....	2
Colonial Loan		....	....	....	....	....	312
Confederation Life		....	....	....	....	....	....
Coniagas Mines, Ltd.	($5 per share)	....	....	....	30	29½	100
Consolidated Mining & Smelt. Co.	($25 par)	30	29	720	119½	118½	....
Consumers Gas		....	....	....	....	....	89
Crow's Nest Pass Coal Co.		....	....	....	....	....	....
Crown Reserve Mining Co.	($1 per share)	....	....	300	....	....	....
Detroit United		101	100	82	117½	112½	....
Dome Mines	($10 par)	....	....	....	....	....	....
Dominion Bridge		97	95	138	18	16	....
Dominion Canners	com.	48	47	25	90	....	150
" "	pref.	....	....	....	....	....	....
Dominion Coal	pref.	....	93	33	....	....	....
Dominion Glass		....	....	86	....	....	....
" "	pref.	....	92¾	108	69	68¾	....
Dominion Steel Corporation	com.	68¾	68⅝	5916	....	....	2215
" " "	pref.	....	....	....	....	....	....
Dominion Iron & Steel Co.	com.	....	....	....	....	....	....
" " " "	pref.	....	....	15	....	....	....
Dominion Telegraph		....	....	....	....	....	....
Dominion Textile	com.	118	....	90	....	....	....
" "	pref.	....	....	....	....	....	....
Duluth Superior Traction		....	....	....	....	28	....
Electrical Development	pref.	....	....	....	....	....	....
Goodwins Limited	com.	....	....	40	....	....	....
" "	pref.	....	71	....	....	....	....
Gould Manufacturing Co	com.	....	....	....	....	....	....
" " "	pref.	....	....	....	....	....	....
Hamilton Provident		....	....	....	....	....	....
Hillcrest Collieries	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Howard Smith Paper Mills	com.	85	83	....	....	....	....
" " " "	pref.	91	....	....	....	....	....
Huron & Erie	com.	....	....	....	....	111	....
Illinois Traction	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Intercolonial Coal	com.	....	....	....	....	....	....
International Petroleum Co.	($5 par)	....	....	....	....	....	....
Kaministiquia Power		....	....	....	....	....	....
Lake of Woods Milling Co.	com.	....	202	40	....	....	....
" " " "	pref.	....	108	....	....	....	....
La Rose Consolidated	($5 per share)	....	....	....	....	....	....
Laurentide Co.		217	215	1335	....	....	....
" "	New	....	....	....	....	....	....
Lyall Construction Co	com.	81	....	....	....	....	....
Macdonald Co., A. Ltd	com	31	30¼	260	....	....	....
Mackay Companies	com.	....	....	....	78¾	78½	573
" "	pref.	....	....	....	....	65½	99
Maple Leaf Milling Co.	com.	....	....	....	199	195	250
" " " "	pref	....	....	....	105½	....	....
Mexican Light & Power	com.	....	....	....	....	....	....
" " "	pref.	....	....	....	....	....	....
Min. St. Pl. & S. Ste. Marie (Soo)	com.	....	....	....	....	....	....

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P.	pref.	....	....	....	....	....	....
Monarch Knitting	com.	....	....	....	....	60	....
" "	pref.	....	....	....	90	....	1
Montreal Cottons, Limited	com.	....	....	125	....	....	....
" " "	pref.	....	....	25	....	....	....
Montreal L. H. & P.		92¼	91½	142	....	....	....
Montreal Loan and Mortgage		....	....	....	....	....	....
Montreal Telegraph		....	125	....	....	....	....
Montreal Tramways		....	....	....	....	....	....
National Breweries	com.	169	168¼	2745	....	....	....
" "	pref.	....	....	....	....	....	....
National Steel Car Co.	com.	....	....	....	7	6½	20
" " " "	pref.	....	....	....	37	30	....
Nipissing	($5 per share)	....	....	....	....	....	43
Nova Scotia Steel & Coal Co.	com.	....	....	....	....	....	....
" " " "	pref.	....	....	10	....	....	....
Ogilvie Floor Mills Co.	com.	....	253	28	....	....	....
" " " "	pref.	....	....	....	....	....	....
Ontario Steel Products	com.	....	3[illegible]½	10	....	....	....
" " "	pref.	....	....	....	....	....	....
Ottawa L. H. & P.		....	....	....	....	....	....
Ottawa Traction		....	....	....	....	....	....
Pacific-Burt	com.	....	....	....	31½	29	10
"	pref.	....	....	....	....	80	....
Paton Manufacturing		....	....	....	....	....	....
Penman's Limited	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Petroleum		....	....	....	....	....	....
Porto Rico	com.	....	....	....	....	....	....
"	pref.	....	....	....	....	....	....
Price Bros	com.	....	....	....	....	....	....
"	pref.	....	....	....	....	....	....
Provincial Paper	com.	....	....	....	65	63	35
" "	pref.	....	....	....	92	....	....
Quebec Railway, Light, Heat & Power Co		17½	17¼	182	....	....	100
Riordon Pulp & Paper Co	com.	137	....	150	....	....	....
" " " "	pref.	97	....	20	....	....	....
Rogers, William A.	com.	....	....	....	....	60	25
" " "	pref.	....	....	....	....	85	113
Russell Motor Car	com.	....	....	....	....	....	....
" " "	pref.	....	....	....	....	86	....
Sawyer-Massey	com.	....	....	....	20	....	....
" "	pref.	....	....	....	57	....	....
Shawinigan Water and Power Co.		123	....	290	....	....	....
" " " " "	New	....	....	....	....	....	....
Sherwin-Williams	com.	....	....	....	....	....	....
" "	pref.	....	....	....	....	....	....
Shredded Wheat Co.	com.	....	....	....	....	....	....
" " "	pref	....	....	....	....	....	....
Smelters		....	....	....	....	....	....
Spanish River Paper & Pulp Co.	com.	43½	43	2730	....	....	15
" " " " "	pref.	109	108¾	650	106	105	79
Standard Chemical	com.	....	....	....	....	....	....
" "	pref.	....	....	....	51	....	....
Steel Company of Canada	com.	70	69¾	1191	70	68¾	80
" " "	pref.	....	....	....	99	97	10
St. Lawrence and Chicago		....	....	....	....	....	....
St. Lawrence Floor Mills Co.	com.	109¾	108¾	150	....	....	....
" " " "	pref.	92	....	....	....	....	....
Tooke Bros.	com.	....	40	50	13	10½	....
"	pref.	....	....	5	....	....	....
Toronto Paper Co.		....	....	....	78	73	....
Toronto Railway		39½	39	107	37	38½	90
Trethewey	($1 par)	....	....	....	....	....	....
Tri-City	pref.	....	....	....	....	....	....
Tuckett Tobacco Co.	com.	....	10⅝	....	....	12	....
" " "	pref.	....	....	....	....	89½	....
Twin City		....	....	....	47	45	4
Western Canada Floor		....	....	....	160	....	10
West India Electric		....	....	....	....	....	....
Wabasso Cotton		....	....	10	....	....	....
Wayagamack		57	56¼	876	....	....	....
Winnipeg Electric		....	....	....	....	....	....
Woods Manufacturing Company	com.	....	....	5	....	....	....
" " "	pref.	....	....	....	....	....	....
Banks							
Commerce		199	....	66	199½	199	25
Dominion		....	....	....	....	205½	....
Hamilton		....	....	....	188	185½	25
Hochelaga		157	155¾	....	....	....	....
Imperial		....	....	....	200	....	11
Merchants		191½	....	16	195	....	....
Molsons		194	193½	1	....	....	....
Montreal		213	212	17	....	....	....
Nationale		....	160	....	....	....	....
Nova Scotia		276	....	16	....	....	....
Ottawa		....	....	....	....	....	....
Royal		....	213	7½	211	....	2
Standard		....	....	....	....	215½	25
Toronto		....	....	....	196	....	....
Union		....	....	....	....	161	20
Loan and Trust							
Canada Landed & National Invest		....	....	....	115½	....	....
" " " "	20% paid	....	....	....	....	....	....
Canada Permanent Mort. Corporation		....	....	....	174½	....	150
Colonial Investment & Loan		....	....	....	....	75½	312
Dominion Savings & Investment		....	....	....	....	....	....
Hamilton Provident & Loan		....	....	....	....	116	....
" " " "	20% paid	....	....	....	....	....	....
....		....	....	....	....	....	....
....		....	....	....	....	....	....
....		....	....	....	....	....	....

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	114	....
" " " " 20% paid	....	....	....	....	110	....
Landed Banking and Loan	....	....	....	....	110	....
London & Canadian Loan & Agency	....	....	....	....	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	....	....	157	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	....	215	15
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	....	....	....	....	90	....
Asbestos Corporation	78½	77¾	13200	....	....	....
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	96	91½	2000	....	....	....
Canada Bread	....	....	....	91	....	500
Canada Cement	100½	100	4100	..	....	....
Canada Steamships Deb.	....	....	..	....	....	....
Canadian Pacific Railway Notes	..	....	..	....	....	....
Canadian Consolidated Felt	..	96	....	....	....	....
Canadian Converters	....	....	..	....	....	....
Canadian Consolidated Rubber	....	96	..	....	....	....
Canadian Cottons	....	....	1000	....	....	....
Canadian Locomotive	....	....	....	....	....	....
Cannada Forgings	....	....	....	....	....	....
Cedar Rapids	....	....	1000	....	....	....
City of Montreal (May, 1923)	....	....	13500	....	....	....
" " (Sept., 1923)	....	101	3500	....	....	....
" " (Dec.)	....	....	3100	....	....	....
Dominion Canners	....	....	2000	....	....	....
Dominion Coal	96½	....	....	....	....	....
Dominion Cotton	....	....	1000	....	....	....
Dominion Iron and Steel	89½	....	....	....	....	....
Dominion of Canada War Loan 1925	....	....	21800	98	97½	4000
" " " " 1931	....	....	126 0	....	98½	2.00
" " " " 1937	....	....	15600	100¼	100	15500
" " Victory Loan 1922	100¼	100⅛	228550	100¾	100⅛	76050
" " " " 1923	100⅜	100⅛	205100	100¼	100⅛	72550
" " " " 1927	....	....	13900	102¾	102¼	5100
" " " " 1933	103⅞	....	241150	103⅞	103¾	287900
" " " " 1937	....	101¾	71150	105⅛	104⅞	21100

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	....	1000	....	....	....
" " " B	....	....	500	....	....	....
" " " C	....	....	....	....	....	....
" " " D	....	....	....	....	....	....
Electrical Development	....	....	....	....	91	....
Intercolonial Coal	....	....	....	....	....	....
Kaministiquia Power	....	....	....	....	....	....
Lake of the Woods Milling Company	....	....	....	....	....	....
Laurentide Paper Co	....	....	....	....	....	....
Lyall Construction Co	....	91	....	....	....	....
Mexican Light & Power	....	....	....	....	....	....
Montreal Light, Heat and Power 4½%	....	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	....
Montreal Tram	....	....	1000	....	....	....
" " Debenture Stock	....	....	1000	....	....	....
National Breweries, Ltd	....	....	....	....	....	....
Nova Scotia Steel & Coal Co	....	....	....	....	....	....
Ogilvie Flour A	....	103	....	....	....	....
" B	....	....	....	....	....	....
" C	....	....	....	....	....	....
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	....	10000	....	....	....
Porto Rico	....	....	....	....	80	....
Price Bros	....	....	....	....	....	....
Quebec Railway, Light & Power Co	65½	64½	30500	67	....	....
Rio de Janeiro	....	....	....	88	....	....
Riordon Paper Deb.	....	....	....	....	....	....
Sao Paulo Tramway	....	....	....	....	80	....
Sherwin-Williams Co	....	100	....	....	....	....
Spanish River	....	....	....	....	....	....
Steel Co. of Canada	....	....	....	94½	98¼	....
Wabasso Cotton	....	90	....	....	....	....
Wayagamack	86	....	25800	....	....	....
West Kootenay	....	....	....	....	....	....
Winnipeg Electric	....	....	....	....	....	....
Winnipeg Street Railway	....	....	....	....	....	....
Windsor Hotel	....	....	....	....	....	....

INVESTMENTS AND THE MARKET

Lake Superior Corporation Plans Structural Steel Mill—Two Pulp and Paper Concerns Present Good Reports

Price Bros. and Co., Ltd.—The company, which possesses very extensive plants and holdings in the province of Quebec, and is one of the leaders in the manufacturing of pulp and paper, celebrated its centenary this week.

Anglin-Norcross, Ltd.—The Atlas Bond and Security Corp., Ltd., Montreal, is offering the unsold balance of an issue of $400,000 7 per cent. cumulative preferred shares of the company at $100 per share, carrying a bonus of 50 per cent. of common stock. The company is an amalgamation of two well-known contracting firms, a review of which was given in these columns recently.

Canada Iron Foundries, Ltd.—Shareholders have approved a scheme providing for redemption of all outstanding "A" and "B" debenture stock and confirmed a by-law decreasing the common stock by the cancellation of 20,000 unissued shares, par value $10. Confirmation was also given to a by-law, increasing preference stock by 200,000 new shares, par value $10, and sanctioned the issue of 20-year first 6 per cent. debenture stock of $1,000,000.

Matthews-Blackwell, Ltd.—The company has issued a notice calling for redemption on December 1st, 1919, of all the outstanding 6 per cent. 20-year bonds issued by Matthews-Laing, Ltd., and that on said date it will redeem such bonds on surrender thereof accompanied by December 1st, 1919, and all subsequent coupons, at the office of the Royal Trust Co., Montreal, Canada, by paying in cash to the holders thereof $105 for every $100 par value and will also pay the interest coupon due December 1st, 1919.

Wabasso Cotton Co.—The annual meeting of the company was held in Three Rivers, Que., last week. The statement of the company which was reviewed in these columns recently was favorably commented on. The following officers and directors were elected: C. R. Whitehead, president; James W. Pyke, vice-president; W. G. E. Aird, Three Rivers; R. N. Ball, Woodstock, Ont.; Lt.-Col. W. I. Gear, Montreal; William Harty, Jr., Kingston; and Hugh MacKay, K.C. Montreal. The changes from the personnel of the board elected a year ago were the inclusion of Mr. MacKay who replaces Alex. Pringle, and that of Mr. Harty, who succeeds his brother, the late Dr. J. J. Harty.

Canadian Pacific Railway.—The earnings of the company for the second consecutive time this year show an increase over the level of 1918, the July total of $2,996,703 being greater by $826,691 than for the same month last year, an increase of slightly upwards of 38 per cent. The better showing was made possible through a gain of $2,346,197 in the month's gross receipts, which at $14,720,362 stand at the highest point in any July in the railway's history. Working expenses during the month increased by an excess of 1½ millions to $11,723,659, the ratio towards gross earnings being 79.6 per cent., as against 82.4 per cent. in July, 1918, indicating that the management of the big road has been able to effect economies despite the ever increasing costs of labor and material.

Black Lake Asbestos Co.—The company is informing its bondholders and shareholders that the interest on its bonds due September 1, was passed without payment. The statement issued by the president to stock and bondholders, is as follows: "The results of the company's operations for the six months ended June 30 last have been submitted to the directors, and after due consideration they are under the necessity of passing, without payment, the bond coupon due September 1 last. Business conditions attributable to the cessation of hostilities have necessitated many changes in the company's operations, involving considerable additional expenditures of capital. The demand for some grades of asbestos has increased during the past two months, though there have not been as large orders from European countries as was anticipated. The demand for chrome ore, which was practically nil until July, has increased, and substantial orders have been received, sufficient to take care of the output for the next three months."

Spanish River Pulp and Paper Mills, Ltd.—The annual report of the company for the year ended June 30th last shows a total net revenue of $2,757,964, as against $1,729,231 a year ago, which is an increase of well over $1,000,000, and shows the strength of the company. The profit and loss account for the past two years compares as follows:—

	1919.	1918.
Total net revenue	$2,757,964	$1,729,231
Less reserve for depreciation	501,068	344,137
	$2,256,896	$1,385,094
Less interest on fund, debentures, etc.	799,975	807,519
Total net surplus for year	$1,456,921	$ 577,675
Less appropriations for contingent and government taxes	160,000	....
	$1,296,921	$ 577,575
Balance of consolidated profit and loss accounts carried forward from previous year	1,071,301	993,726
	$2,368,222	$1,571,301
Appropriation for deferred account	....	500,000
Surplus forward	$2,368,222	$1,071,301

With the annual statement, shareholders are in receipt of notices from the company announcing the holding of the annual meeting of the enterprise in Toronto on September 18 next, as well as a special meeting on the same date, to consider, and, if approved, to confirm a by-law authorizing the issue of $5,000,000 6 per cent. serial mortgage lien notes.

Laurentide Pulp and Paper Co., Ltd.—The annual financial statement of the company for the past fiscal year shows that operating profit for the year amounted to $2,743,374, as compared with $2,459,921 in 1918 and $2,095,609 in 1917. After taking care of the usual deductions and a new item of timber depletion reserve of $175,554, net income for the year available to the capital stock amounted to $1,823,657, as compared with $1,704,655 in 1918 and $1,720,011 in 1917. The indicated earnings on the outstanding capital stock of $9,600,000, after all deductions, is 18.88 per cent., compared with 17.75 in 1918, 17.91 in 1917, 9.77 in 1916, 8.20 in 1915 and 7.61 per cent. in 1914. Current assets are given as $7,238,085, up from $6,334,375 in 1918, while current liabilities are $1,882,417, up from $1,616,474 in 1918. Net working capital amounts to $5,355,669, which compares with $4,717,901 in 1918, a growth of $637,768. Total assets are also at a good increase, amounting to $15,617,160, against $14,805,905 in 1918. Among current assets the principal changes are: Logs and supplies, $2,533,912, up from $1,855,251 in 1918; cash, $580,518, up from $227,223 in 1918; and investments, $1,988,052, up from $1,635,541; while the item call loans, which amounted to $400,000 in 1918, have been abolished.

On the liabilities side of the account, bond debt has been reduced through retirements from $620,615 in 1918 to $565,779. Accounts payable are $313,067, as compared with $520,645, while bills payable amount to but $3,100, as compared with $173,500 in 1918. Accrued wages are $184,171, up from $58,285 in 1918.

The board of directors and officers of the company stand as follows: George Chahoon, Jr., president; Charles R. Hosmer, vice-president; Louis Armstrong, treasurer; Wm. F. Robinson, secretary; F. E. McNally, assistant secretary. The directors are: George Chahoon, Jr., C. R. Hosmer, R. B. Angus, F. A. Sabbaton, Edwin Hanson, Commander J. K. L. Ross and Sir Thos. Skinner, Bart., London.

Lake Superior Corporation.—At a recent meeting of the directors of the company, President Cunningham presented to the board a proposal of the subsidiary railways' bondholders for settlement of their claims. The board now has the proposal before it, but has not yet had sufficient time to consider it and determine action on the matter. Members of the committee proper have returned from London, where they met English bondholders of the subsidiary railways, but would not discuss details of the offer for settlement, but

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appeared to be gratified with the result of their visit. Directors ordered payment of the annual 5 per cent. interest on the 5 per cent. income bonds October 1. The annual report for the fiscal year ended June 30, 1919, was approved.

Mr. Cunningham, in his report to the shareholders, says that the directors are of the opinion that the time has arrived for the establishment of a structural steel mill, and that engineers are now at work on plans for such an addition to the plant—for a mill which, in addition to rolling beams and channels up to 24 inches, will be able to roll a substantial steel tonnage to meet the increasing demand for heavier and longer rails.

ONTARIO FIRE PREVENTION LEAGUE

The first annual meeting of the Ontario Fire Prevention League was held in Toronto on September 4th. This league was organized at a meeting called by the provincial government on August 30th, 1918, and was incorporated last February. Three special meetings of the officers were held during the year.

About 40 were present at the annual meeting. The president, Arthur Hewitt, of Toronto, outlined the growth of the organization and its work. G. F. Lewis, secretary-treasurer, stated that preparations are now being made for Fire Prevention Day, October 9th, for which 10,000 posters are to be distributed. There will be more publicity this year than last, and the co-operation of the local chapters organized through the league will ensure its more thorough observance.

An address on "Dust Explosions" was given by Dr. H. H. Brown, of the explosive section, Department of Agriculture, Washington, and one on "Fire Prevention from a Patriotic Standpoint," by Hon. Dr. H. J. Cody, minister of education in Ontario.

The following officers were elected: Hon. president, Sir Wm. Hearst, K.C., M.P.P., premier of Ontario; president, A. Hewitt, Toronto; vice-president, H. J. Waddie, Hamilton, Mrs. L. A. Hamilton, Toronto; secretary-treasurer, Geo. F. Lewis, Toronto; executive committee, Mrs. A. M. Huestis, Toronto, and Tom Moore, Ottawa; members of the legislation committee, Hon. Thos. Crawford, M.P.P., Toronto, H. H. Dewart, K.C., M.P.P., Toronto, C. W. Jarvis, M.P.P., Fort William.

Among the recommendations adopted were the following: The adoption by municipalities of a building standard in order to reduce fire risks and the restriction of the use of inflammable roofing; the adoption by the province of a minimum building code for hospitals, schools, asylums, etc., outside city limits or in small communities in which the establishment and enforcement of building regulations is impracticable; the adoption by municipalities of the by-law suggested by the fire marshal's office for the systematic inspection of buildings; the wider use of automatic sprinklers; standardization of fire equipment with a view to co-operation between towns in the event of serious fires; the universal adoption of the safety match, the adoption of legislation prohibiting smoking in industrial and mercantile buildings except in rooms specially provided and approved by the fire department; the adoption of proper ordinances governing the transportation and storage of explosives and inflammable liquids, the education of children in fire prevention and the use of fire appliances; the adoption of a statutory obligation upon municipalities to provide a certain percentage of revenue for equipping fire brigades; the laying of water mains in cities and towns of not less than 6 inches in diameter when used for fire protection purposes, and the elimination of "dead ends" as far as possible; The universal use of lightning rods on farm buildings; the prohibition of fire works except under the permit of the fire department; the extension of Hydro wiring inspection; the clearing of specified areas in the north to serve as fire breaks.

RECENT FIRES

Loss Not Large For Past Week—Six Fatalities

Alderson, Alta.—August 23—Business section and some residences were damaged. Extent of damage not known.

Battersea, Ont.—August 25—Barn and stable of J. Sleeth were destroyed by lightning. Estimated loss, $5,000.

Brockville, Ont.—September 1—Barns of S. Bowers, marble cutter, R. G. Freeman, undertaker, and Mrs. G. E. Johnston, were destroyed. Cause, spontaneous combustion. Loss partly covered by insurance.

Driscoll Lake, Sask.—September 1—Residence of C. Monroe and R. McKnight was destroyed. Six fatalities.

Guelph, Ont.—September 2—Bake shop on Morris St., owned by J. Tedesco, was damaged. Estimated loss, $1,100, partly covered by insurance.

Harding, Man.—August 25—Granary of G. A. Todd was destroyed. Cause, lighted match or cigarette.

Pike Creek, Ont.—August 28—Barn and contents of Philip May were destroyed.

St. John's, Que.—August 31—Silk factory of the Belding-Paul-Corticelli, Ltd., was destroyed. Estimated loss, $50,000, partly covered by insurance. Cause, spontaneous combustion.

St. Thomas, Ont.—September 2—Two barns and contents of A. Leaky were destroyed. More than 1,000 bushels of grain and 40 tons of hay were destroyed.

Weston, Ont.—Building, J. Ruinsbottom, 1103 Weston Rd., and adjoining building, were destroyed. Estimated loss, $2,075.

West St. Andrews, N.S.—August 26—Three barns of A. Ramsay were destroyed by lightning.

West Toronto, Ont.—August 28—Coal pile at High Park Ave. Methodist Church was destroyed. Cause, spontaneous combustion.

ANGLIN-NORCROSS, LIMITED, STOCK ISSUE

$400,000 7 per cent. preferred shares of Anglin-Norcross, Ltd., are being offered at par with a bonus of 50 per cent. common stock. This firm is the outcome of an amalgamation of Anglins, Ltd., of Montreal and Toronto, and the Canadian branch of the Norcross Bros. Co. of Worcester, Mass. The former company specialized in steel buildings, and the Norcross firm in institutional and public buildings. Some of the best specimens of architecture in Canada have been planned by them.

The new company is capitalized at $2,000,000, of which one-half is preferred; there are also bonds outstanding to the amount of $130,000. The underwriting firm is the Atlas Bond and Security Corporation, of Montreal.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of August: —

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
August 7	$3,442,000	$2,882,000	+ $ 560,000
August 14	3,298,000	2,759,000	+ 539,000
August 21	3,374,000	2,942,000	+ 432,000
August 31	4,759,000	4,130,000	+ 629,000
	$14,873,000	$12,713,000	+ $2,160,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
August 7	$1,392,477	$1,236,343	+ $ 156,134
August 14	1,461,258	1,285,064	+ 176,194
August 21	1,532,996	1,341,827	+ 191,169
August 31	2,333,190	2,238,804	+ 94,386
	$6,719,921	$6,102,038	+ $ 617,883

Canadian National Railway.

	1919.	1918.	Inc. or dec.
August 7	$1,811,263	$1,546,287	+ $ 264,976
August 14	1,891,104	1,583,071	+ 308,033
August 21	1,797,669	1,648,924	+ 148,745
August 31	2,774,846	2,477,660	+ 297,186
	$8,274,882	$7,255,942	+ $1,018,940

A Swiss delegation of about 300 representatives is to visit this continent, and will be in Canada during the first two weeks of October. It will include representatives of many lines of industry, education, and various professions.

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Gold Mining Outlook is More Promising

Low Water Mark in Ontario Output was Reached in 1916 — Since Armistice Labour has Become More Plentiful, but High Prices are Still a Handicap — New Development Work Being Done in Some Districts

By W. L. EDMONDS

THAT Canada's need of gold is greater to-day than at any time in her history there can be no doubt. Generally speaking, her need is two-fold. She needs it in the first place as a factor in the payment of her public debt, which now stands at about $2,000,000,000, compared with $336,000,000 five years ago. She needs it in the second place as a basis for the country's currency, which at present is in a somewhat inflated condition, the percentage of gold held by the government and the banks against note issues being 40.14 per cent. compared with 69.12 per cent. five years ago.

In his budget speech of June last the minister of finance announced that the percentage of gold held at the close of the fiscal year 1918-19 against the outstanding note issue of $298,058,697 was 38.92 per cent., a proportion far below statutory requirements, according to which gold to the amount of 25 per cent. should be held against the first issue of $50,000,000 and dollar for dollar against any subsequent issue.

Sir Thomas White, while acknowledging that it "will be a long time before the currency inflation of the world will be abated," intimated that the policy of the government "will be to gradually restore our note issue to the statutory condition." This, he pointed out, could "be done by buying gold on the one hand, or on the other hand by retiring outstanding notes from time to time from the proceeds of loans or from revenue."

Ontario as a Source for Gold

It is rather interesting in connection with Canada's undoubted need of gold to study the possibilities of the province of Ontario as a source of supply.

Ten years ago, Ontario could scarcely have been accounted a factor. True, gold mining in the province had its origin fifty-three years ago, but it was not until 1909, when the Porcupine district began to come into evidence as a producer, that the industry gave promise of substantial possibilities. And even then it was not until 1912, just seven years ago, that the output of yellow metal reached large figures, the output for 1910 and 1911 having a value of but $68,498 and $42,637 respectively.

The year 1912 witnessed a phenomenal increase, the value of the output in the province at that time being $2,114,086. It more than doubled the following year, and steadily advanced until 1916, when the total output of gold had a value of $10,339,259. That year saw the peak in production, for in 1917 it was down to $8,698,735, just $197,344 above the figures for 1915, while in 1918 it was $8,567,178. Production the current year promises to be slightly in excess of 1918.

Effect of the War on Production

Although the annual production is on a lower scale by nearly two million dollars than three years ago, yet it can not be attributed to any petering out of the gold resources of the province. On the contrary it is due entirely to causes created by the war. In the first place the demand of the army for men necessitated depletion in working staffs at the mines. In the second place, the men remaining, although averaging lower in efficiency, demanded and obtained higher wages, while in the third place supplies of all kinds advanced, in certain instances to an extent of over 100 per cent. If the mine operators, like producers of other kinds of merchandise, could have advanced the price of their product, an easy way of obtaining compensation for the higher cost of production could have been found. But the price of bullion being fixed by international agreement, they either had to accept the stipulated $20.67 an ounce or keep their gold.

Under the adverse conditions obtaining several of the producing mines, being unable to operate at a profit, closed down during 1917, among them being the Dome mine. Others ran at reduced capacity. In fact for about a year all the gold-producing mills in the north except the Hollinger and the McIntyre ceased operating. Under the circumstances it is rather remarkable that production should have been maintained at the scale it was during 1917 and 1918. To the Dominion total, Ontario contributes about 60 per cent., while among the world's producers she ranks fourth.

Improvement in Operating Conditions

Since the armistice was signed in November last there has been a gradual modification of the adverse conditions under which mining operations were carried on during the greater part of the war period. This is particularly true in respect to the supply of labor, which, through the return of former employees, is more efficient as well as more plentiful. While certain supplies are costing about as high as before, the general average is somewhat lower. Furthermore, through an arrangement with the government, the mining companies are obtaining a price for their bullion above that of the regular market quotation, being paid, plus the fixed $20.67, a sum equal to the amount of the premium ruling on New York funds. During the last few weeks this premium has ranged all the way from 3 to 5 per cent.

A Total of $59,500,000 in Gold

From its inception down to the close of the current year the province of Ontario will have produced gold to the approximate value of $59,500,000, of which about $56,854,000, or 95 per cent., is the product of the mining operations of the last ten years. But that which is still more noteworthy is to be found in the fact that of the total produced during the ten-year period about $52,264,000 was contributed by one district alone, namely, the Porcupine. Still more remarkable, of the latter total approximately $32,000,000 can be credited to the properties controlled by one mining company. Dividends paid during the past ten-year period by gold mining companies operating in the north amount in the aggregate to about $13,000,000.

But the matter of supreme importance at the moment is not what the gold mining industry of northern Ontario has done in the past. It is what it is capable of accomplishing in the future. To compute in figures that possibility is, of course, beyond the ken of man. Of one thing, however, we may be assured, and that is that the extent of the country in which gold-bearing ores have been discovered warrants the belief that present production is merely a tithe of that which it is likely to be in years to come.

The mines at persent producing gold are practically confined to the Porcupine and Kirkland Lake districts, with an aggregate mill capacity of about 6,000 tons of ore a day. This mill capacity is about 85 per cent. of that of all the mills installed at the gold mines in the north country, there being all-told about fifteen. The mills still temporarily closed down are of the medium to small description, mostly the latter.

Although there are but two districts in which active production is being carried on, there are about a dozen of a more or less promising character, in certain of which considerable development work is being done, some being close to the producing stage. In the Larder Lake district, for instance, one company proposes within the next couple of years to install two mills, each with a daily capacity of five thousand tons. During the past year two or three new mines have become producers, and recently the Dome mine, whose mill, with a capacity of 1,500 tons, is the second largest in the north, has resumed operations.

Canadian Life Insurance Payments in 1918

Two Canadian Payments in Excess of $200,000 — Number in Excess of $10,000 less than Last year — List of Totals for all Cities in Canada

During 1918, there were 61 payments in Canada exceeding $10,000, in respect of claims under life policies, according to an estimate of the Insurance Press. In 1917, the number was 71. The 1918 list, however, includes a payment on the life of W. J. Poupore, Montreal, of $238,549, and one on the life of E. L. Steindler, Cobalt, of $236,879, whereas the largest last year was for $76,125. The payments of $10,000 or over were:—

Bowmanville—John McClellan, $15,073.

Brantford—Gordon James Scarfe, $45,000.

Cape Breton—Kenneth McCuick, $15,000.

Cobalt—Eugene L. Steindler, $236,879 (credited to New York City).

Elmira—George Jung, $10,052.

Fox River—George M. Cochrane, $15,622.

Halifax—William B. A. Ritchie, $31,000; Andrew M. Jack, $25,282.

Harbor Grace—Walter A. Strapp, $10,000.

Kingston—Edward T. Steacy, $12,000.

London—George C. Gibbons, $15,082.

Magrath—Robert B. McIntyre, $25,000.

Montreal—William Joseph Poupore, $238,549; Howard C. Stone, $58,602; Charles F. Sise, $30,001; Daniel Gilmore, $20,317; William J. Scott, $18,500; G. A. Greene, $17,675; Ernest J. Nadeau, $17,109; Joseph Margolese, $15,025; Name not given, $14,380; David Stewart, $11,022; Odilion Letourneau, $10,053; William Ball, $10,000; Thomas J. Rutherford, $10,000.

Okanagan—T. E. Ellis, $20,000.

Orillia—Howard T. Blackstone, $15,974.

Ottawa—William Parker, $52,000; H. Brennan, $42,000; Archelas Boldus, $18,680; F. White, $15,000.

Pembroke—A. A. Fisher, $15,622.

Port Arthur—F. E. Gibbs, $20,000.

Quebec—John S. Budden, $12,500; Pierre Hamel, $10,000; Louis N. Lemieux, $10,000.

Russell—John D. McPhail, $18,000.

Saskatoon—W. W. McKim, $23,500.

Sault Ste. Marie—Frederick J. S. Martin, $15,000.

Toronto—Horace R. Emery, $52,145; R. Kilgour, $20,-

Toronto—Horace R. Emery, $52,145; R. Kilgour, $20,000; R. W. Sutherland, $20,000; Walter Nation, $15,000; G. H. Watson, $15,000; Thomas D. Edmanson, $10,000.

Vancouver—Benjamin T. Rogers, $21,256; H. J. Duncan, $16,000; John D. McMurrich, $10,000.

Victoria—Ernest V. Bodwell, $25,000; Oswald M. Jones, $13,066; Richard Hall, $10,000.

Westmount—Sydney J. Hodgson, $10,000.

Winnipeg—Robert McD. Thomson, $26,000; Henry F. Lewis, $12,000; Archibald McLaren, $10,000; Fair Stamburg Ryine, $10,000.

Woodstock—J. White, $15,000.

Wyoming—F. J. Gunn, $25,000.

Curling, N.F.—James H. Baggs, $13,610.

St. John's, N.F.—John S. Munn, $26,000; T. M. McNeil, $19,035.

Payments by Cities

Total payments, classified according to cities in the various provinces, were as follows:—

Alberta—Calgary, $88,500; Edmonton, $75,000; Magrath, $35,500; Lethbridge, $26,000; Ponoka, $25,000; Castor, $17,500; Viking, $15,500; West Calgary, $13,500; Excel, $12,500; High River, $12,500; Ribstone, $12,500; Vegreville, $12,500; Camrose, $11,500; East Calgary, $11,500; Galahad, $11,500; Gen, $11,500; Langdon. $11,500; Lougheed, $11,500; Mountainville, $11,500; Redcliff, $11,500; Rocky Ford, $11,500; Taber, $11,500.

British Columbia—Vancouver, $443,000; Victoria, $175-000; Okanagan, $30,500; North Vancouver, $25,000; Kamloops, $15,500; Kerrisdale, $15,500; Chemainus, $13,500; Kitchener, $13,500; Cranbrook, $12,500; Eburne, $12,500; Bairanquilla, $11,500; Grand Forks, $11,500; Headquarters, $11,500; Maramata, $11,500; New Westminster, $11,500; Penticton, $11,500; Prince Rupert, $11,500; Richmond Road, $11,500; Rossland, $11,500; Sechelt, $11,500; Wardner, $11,500; Westminster, $11,500.

Manitoba—Winnipeg, $541,000; Brandon, $37,500; St. Boniface, $12,500; Argyle, $11,500; Gimli, $11,500; Napinka, $11,500; Vidir. $11,500.

New Brunswick—St. John, $38,500; Woodstock, $25,500; Albert County, $11,500; Bathurst, $11,500; Boiestown, $11,500; Centreville, $11,500; Dorchester, $11,500; Hampton, $11,500; Milltown, $11,500; Normandie, $11,500; Pointe due Chene, $11,500; Rothesay, $11,500; Sackville, $11,500; St. George, $11,500; St. Stephen, $11,500.

Newfoundland—St. John's, $88,000; Curling, $24,500; Harbor Grace, $20,500; Burlin, $13,500; Seal Cove, $12,500; Bonavista, $11,500; Burgeo, $11,500; Carbonear, $11,500; Gloverstown, $11,500; New Harbour, $11,500; Pointe aux Basque, $11,500; Ramea, $11,500; Springdale, $11,500.

Nova Scotia—Halifax, $266,000; Fox River, $26,500; Cape Breton, $25,500; Glace Bay, $25,000; Sydney, $25,000; Yarmouth, $13,500; Amherst, $12,500; Pugwash, $12,500; Canning, $11,500; Clark's Harbor, $11,500; Dartmouth, $11,500; Elmsdale, $11,500; Kentville, $11,500; Liverpool, $11,500; Mill Village, $11,500; Riverport, $11,500; St. Bernard, $11,500; W. Lawrencetown, $11,500.

Ontario—Toronto, $1,104,000; Ottawa, $369,500; Hamilton, $250,000; Brantford, $159,500; London, $118,500; Sault Ste. Marie, $93,500; Orillia, $59,000; Port Arthur, $57,500; Kingston, $55,000; Stratford, $52,000; Wyoming, $35,500; Elmira, $34,000; Russell, $28,000; St. Marys, $27,000; Pembroke, $26,000; Peterborough, $26,000; Preston, $26,000; Simcoe, $26,000; Smith's Falls, $26,000; Bowmanville, $25,500; Niagara Falls, $25,000; Mimico, $16,500; Athens, $15,500; Rockwood, $15,500; Beeton, $13,500; Cobourg, $13,500; Guelph, $13,500; Latta, $13,500; Milton West, $13,500; Oshawa, $13,500; St. Thomas, $13,500; Waterloo, $13,500;

Windsor, $13,500; Chatham, $12,500; Grimsby, $12,500; Montreal, $12,500; Petrolea, $12,500; Victoria, $12,500; Agincourt, $11,500; Arthur, $11,500; Aurora, $11,500; Cambellford, $11,500; Cobalt, $11,500; Dennis, $11,500; Elore, $11,500; Fort William, $11,500; Gravenhurst, $11,500; Hanover, $11,500; Haileybury, $11,500; Harlem, $11,500; King, $11,500; Little Current, $11,500; Merrickville, $11,500; Middlesex, $11,500; Nashville, $11,500; Owen Sound, $11,500; Oxford, $11,500; Palmerston, $11,500; Rifle Range, $11,500; Rockliff, $11,500; St. Catharines, $11,500; Sarnia, $11,500; Strange, $11.500; Summerstown, $11,500; Timmons, $11,500; Todmorden, $11,500; Trenton, $11,500; West Lorne, $11,500; Wingham, $11,500.

Prince Edward Island—Charlottetown, $15,000; Souris, $13,500; Georgetown, $11,500; Little Harbor, $11,500; Pinette, $11,500; South Shore, $11,500; Summerside, $11,500.

Quebec—Montreal, $2,455,000; Quebec, $294,500; Sherbrooke, $95,500; Westmount, $78,000; Three Rivers, $65,500; E. Broughton, $27,000; Chicoutimi, $25,000; Charlesbourg, $15,500; East Montreal, $15,500; Lennoxville, $15,500; St. Basile, $15,500; Shawbridge, $15,500; Beauceville, $13,500; Bonaventure, $13,500; Corvansville, $13,500; Fraserville, $13,500; Hull, $13,500; Nicolet, $13,500; Outremont, $13,500; Ste. Marie, $13,500; Etchemin, $12,500; Farnham, $12,500; Gatineau Point, $12,500; Joliette, $12,500; L'Assumption, $12,500; Plessisville, $12,500; Rimouski, $12,500; St. Andrews, $12.500; St. Celestin, $12,500; St. Francois du Lac, $12,500; St. Jean Port Joli, $12,500; St. Simon, $12,500; Slindyne, $12,500; Sutton, $12,500; Thetford Mines, $12,500; Actonvale, $11,500; Aylmer, $11,500; Asbestos, $11,500; Beauport, $11,500; Bethel, $11,500; Bromptonville, $11,500; Charlemagne, $11,500; Danville, $11,500; Hochelaga, $11,500; Kingsey Falls, $11,500; Loretteville, $11,500; Louisville, $11,500; Maskinonge, $11,500; Masson, $11,500; Melbourne, $11,500; Morven, $11,500; Newport, $11,500; Rigaud, $11,500; Riverfield, $11,500; Rosemount, $11,500; St. Armand, $11,500; St. Casimir, $11,500; St. Chrysostome, $11,500; St. Edward, $11,500; St. Fabien de Paret, $11,500; St. Isidore, $11,500; St. Jean, $11,500; St. Pie de Guire, $11,500; St. Roch, $11,500; St. Roch des Aulnaies, $11,500; St. Romuald, $11,500; Sandy Bay, $11,500; Stanbridge, $11,500; Ste. Perpetue, $11,500; Upton, $11,500.

Saskatchewan—Saskatoon, $45,000; Regina, $26,000; North Battleford, $25,000; Weyburn, $25,000; Battleford, $13,500; Davidson, $13,500; Chamberlain, $12,500; Cut Knife, $12,500; Eston, $12,500; Moose Jaw, $12,500; Pennant, $12,500; Willmar, $12,500; Dundurn, $11,500; Girvin, $11,500; Milestone, $11,500; Prince Albert, $11,500; Sutherland, $11,500.

Yukon—Dawson, $13,500.

SESSIONS OF WHEAT BOARD FIXED

An order-in-council has been passed covering regulations which will govern the operations of the Canadian Wheat Control Board. Provision is made for the holding of regular meetings on the second Thursday of the months of September and November, 1919, and in the months of January, March, May, July, September and November, 1920, at Winnipeg. Special meetings of the board may be held at any time and at any place at the call of the chairman, assistant chairman or any three members of the board.

It is provided that from the date of the establishment of the board "no person, firm or corporation other than this board shall buy wheat, operate any elevator or warehouse where wheat is carried, or handle wheat on commission or otherwise, unless licensed by this board. Provided, however, that this regulation shall not apply to: (a) Registered seed wheat; (b) wheat grown from seed of registered merit in respect to purity of variety, subject to permit being granted by the Canadian Government Seed Purchasing Commission; (c) wheat bought by one farmer from another for seed or feed purposes, which has not gone through an elevator, or which has not been loaded on cars, either through an elevator or over the platform."

CREATING BUSINESS AT THE FALL FAIR

Excellent Opportunity Provided for Doing Little Services to Farmers, Which All Help Business

THE latest edition of the "Teller," issued by the Sterling Bank, lays timely emphasis upon the value of the country fair as a place where the banker can meet his customers in a friendly manner.

"What does the country fair mean to the managers of our town branches?" is the question asked. "The superficial observer sees in it only a kind of holiday-time, when country swains buy peanuts and pink lemonade for the village belles. Perhaps the country fair was like that—in the days of the three shell game and the medicine man. But the fun of the fair to-day is secondary to the business end of it. The farmer comes to the fair to-day to learn—to learn about new farm machinery, new home comforts, new ways to produce bigger crops and better livestock. The farmer comes to the fair in a business frame of mind—and it is a mighty good time to talk business to him. This applies just as much to banking business as to cream separators or gasoline engines.

"One of the outstanding things at the fall fair is sales—sales of tractors, gasoline engines, wind mills, separators, churns, washing machines, electric light plants, milking machines—a hundred and one things. Practically every one of these sales calls for a cheque. See that all these exhibitors are supplied with Sterling Bank cheques. Most of these men are local dealers and local agents. They handle quite a volume of business in a year. It will pay to be of service to them.

Get in Farmers' Confidence

"But the real gold-mine for the bank manager at fair time is the live-stock exhibit and show-ring. There you will meet the farmers. There they talk shop. You will meet a lot of your customers. You will be introduced to a lot of prospective customers. You will hear all the news of the section. You will learn who are grading up their herds, who are improving their land or buildings or equipment, how crops are coming. You will be able to give a real personal invitation to a great many farmers to visit you at the bank. If you handle this thing rightly there will be a lot of new names on your books after the fair.

"Another thing; see that the staff is well supplied with information about the fair. A lot of your customers will come in for some cash for spending money. They will want some information—when is the judging of Holsteins; when are the horse-races; which is the best hotel; where can I park my car; where's a good place for a meal; what time is the last train for Hooper's Corners.

"These things are not connected with banking. But they are things your customers want to know. That should be sufficient for any Sterling Bank officer. See that your staff has a stock of information. And if a customer asks a question which can't be answered off-hand, don't be afraid to use the telephone.

"Still another idea; the fair will give you a chance to write some very effective personal letters to customers and prospects. Compliment one man on the prize taken by his livestock. Congratulate another on having secured a high-grade herd sire. Don't forget the proud mothers whose babies took prizes in the baby-show. Nor the farm boy whose corn was the biggest ever. All these people are important. They all have a say in the farm business. And they all like to be noticed by men who are important factors in the life of the community."

The proposed purchase of the Grand Trunk Railway by the Dominion government was discussed at a meeting in Ottawa on September 4th, between Sir Alfred Smithers, chairman of the Grand Trunk board, Howard G. Kelley, president of the Grand Trunk and members of the cabinet.

PERSONAL NOTES

Canadian Newspaper Service Photo

Mr. Henry J. Cross, who occupies the position of vice-president and treasurer with the recently amalgamated building firm of Anglin-Norcross, Limited, of Montreal, has supervised the construction of some of the most important buildings in Canada, among which is the Drummond Building, the Royal Trust Building, the Bank of British North America, of Montreal, and the head office of the Bank of Toronto Building, of Toronto. He also supervised the interior and exterior stone work on the new Sun Life Building, Montreal. In the United States Mr. Cross was connected with the construction of the New York Public Library, Portland City Hall and the Field Museum of Natural History of Chicago. Mr. Cross was vice-president and general manager of the Norcross Brothers Company, of Worcester, Mass., and had been with the firm for nearly twenty years before purchasing their Canadian interests during the present year, later on transfering these interests to the Anglin-Norcross, Ltd., when he was appointed to his present position.

Mr. W. E. Milner, the new secretary of the Winnipeg Board of Trade, was born in Brampton, Ontario, and was once mayor of that town. In 1904, he was liberal candidate for Peel County for the Dominion House of Commons. After going to Winnipeg he soon reached a prominent position in the city's affairs, and in now taking over the management of the Board of Trade he is charged with one of the most important offices of its kind in Canada. The board was reorganized a short time ago with a view to preventing duplication, and now performs duties carried on by separate organizations in most other cities. He succeeds W. B. Moore, who resigned on account of ill-health.

The Hon. Murdock McKinnon has been appointed Lieutenant-Governor of Prince Edward Island. Mr. McKinnon was formerly provincial secretary-treasurer, and commissioner of agriculture in the Arsenault administration.

Professor S. A. Cudmore, of Toronto, has been appointed chief of education statistics for the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa.

Mr. A. R. Pringle has been appointed Canadian fire manager of the Western Assurance Co., in addition to his present duties as an assistant secretary. Major C. C. Wansbrough has also been appointed an assistant secretary.

Mr. W. Aenas Mackay, general manager of the London and Lancashire Life Assurance Company, who has been in the United States in connection with the company's business, has been in Canada recently. Mr. Mackay visits this continent from time to time and this visit is especially in connection with the opening of agencies here for the Scottish Metropolitan Life. The latter company is a new subsidiary of the London and Lancashire. Both these companies now operate in Canada under Dominion license, the chief agent in each case being A. Bissett, Montreal.

Mr. S. L. Jones, manager of the Dominion Bank, in London, England, is on a short visit to Canada. He spent a few days in Winnipeg, of which city he is an old resident, having left Toronto in 1897, when the Dominion Bank commenced business in Winnipeg under the management of F. L. Patton, now superintendent of western branches. In 1899 he opened the north end branch of the bank as manager, this being the first subsidiary city branch of any Canadian bank established west of Toronto. Mr. Jones represents the Dominion Bank on the governing council of the British Overseas Bank, Ltd., which has just opened in London, England.

MAKES COINS FOR CANADA

Mr. A. H. W. Cleave, Deputy Master of the Canadian Mint, was born in London, England, in 1868. He was educated at the Battersea Grammar School and King's College, London, and received training at the Royal Naval Engineering Colleges at Portsmouth and Devonport. In January, 1893, he entered the service of Royal Mint, London, and was appointed superintendent of the Royal Mint, Ottawa, 1st September, 1906. He at once came to Canada, supervised the erection of the mint buildings, and equipped them with necessary machinery. His appointment as deputy master was made on 1st July, 1919; in succession to Dr. James Bonar, who retired. In 1897 he was elected a member of the Instituiton of Mechanical Engineers of Great Britain, and in 1907, was elected a fellow of the Royal Microscopical Society of Great Britain.

OBITUARY

Mr. J. B. Pepler, one of Winnipeg's best known financial and realty men, died last week at the age of 64.

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THE PREMIER INVESTMENT IN CANADA

WHILE this is a war year in so far as our national expenditure is concerned, yet from the point of view of borrowing, war time conditions no longer prevail. Patriotic motives which were a substantial factor in the success of the previous war loans, cannot be counted on to a great extent for this loan. In the vast majority of cases it will be considered only from the investment point of view. The fact that the bonds will be taxable, will also lessen the large subscriptions which heretofore have been received from wealthy investors and from industrial and financial institutions.

The key note of the campaign, therefore, should be the investment side, and there is no reason why a sufficient amount cannot be raised in this way to meet the balance of our capital requirements during the current financial year. In spite of the distinct success of the previous loans, they were nevertheless not as popular as they would have been, had an additional income yield been substituted for the tax exempt feature. There is good reason to believe that if the terms are fairly attractive, and the merits of the bonds emphasized by wide-spread publicity, this loan should not be still more popular and at the same time successful.

The necessity for raising the sixth large loan is already appreciated by those who will take an active part in the campaign. The national financial position was exhaustively dealt with by Sir Thomas White at a preliminary meeting of the Dominion Executive Committee which will have charge of the loan, at Ottawa on August 1st. He showed how the money raised by the previous loans had enabled us to grant credits to Great Britain and to other European nations; which resulted in extensive orders being placed here, and Canadian industry thereby stimulated a critical period. Also an extensive shipbuilding progam was pursued and the government went ahead with the purchase of rolling stock for the National Railways. Apart from these items, there is the large expense of demobilization. "Until last fall," he said, "we borrowed from Great Britain in London and that was a set off of our advances to Great Britain here, the amount of money required by us to maintain our purchase in Great Britain and on the continent. We did not have to find the money here in addition to the credits that were furnished to Great Britain. They furnished that money to us in London, and to that extent it was not a burden on our financing here."

With the bringing home of the overseas forces, however, Canada itself has had to pay them until discharged, and in addition there are the large war gratuities amounting to about $130,000,000. There are also the loans under the settlement scheme.

It was the experience of all the other belligerents said the minister, that their war expenditures also extended beyond the armistice period. In Great Britain they also had to raise a huge loan to liquidate floating liabilities of about eight billion dollars.

Sir Henry Drayton, who succeeded Sir Thomas White as Minister of Finance, emphasized similar points in a speech last week at the Canadian National Exhibition, Toronto. While the previous minister had expressed the view that no further foreign credits should be granted. Sir Henry Drayton is evidently of a different opinion for he emphasized the value of further credits in maintaining industrial prosperity here. Speaking more particularly to agriculturists, he said:—

"First of all, I want to congratulate you. By your great efforts you have greatly increased production and your own business. In 1914 Canada's export of foodstuffs amounted to $196,909,312. In 1918, this export had increased to $385,746,765, an increase of over 90 per cent. In this increased production the Ontario farmer has most worthily played his part. The increase of foodstuffs produced in Ontario in 1918, showed a percentage increase over the production of 1914, of 95 per cent.

"Your crops grown, your work finished, let us consider how it was possible to make these exportations. You obtained cash for your products. What enabled these results to be obtained? Credit. What funds enabled these great quantities of foodstuffs to be acquired by purchasers without available money? The funds raised by the subscriptions of the people of our country to the various war loans. The mother country is the great market for our farm products. Canada has supplied Great Britain with credits as and when these credits were necessary in order to ensure the movement of your crops and the sustenance of our kindred overseas. Canada has extended credits to Great

Britain for the purchase of dairy products to the amount of $69,055,708; for the purchase of bacon, $5,000,000; for the purchase of wheat, $173,500,000, directly, and $100,000,000 through Canadian banks. Credits have been given for the purchase of other Canadian food products amounting to $31,2000,000. In all, Canada's credits to Great Britain for the purchase of foodstuffs have amounted to $294,564,744, apart from the $100,000,000 advanced by the banks. Canada has also made advances to her Allies for the purchase of Canadian foodstuffs amounting to $4,750,000. These advances, while of inestimable benefit to the purchasers of the foodstuffs produced by you, are also of like benefit to you and have enabled you to carry on.

"But the end, while in sight, is not yet. The need for intensive production still exists. The necessity of food supplies across the seas is still great. The rate of exchange debasing the English pound to 4.34 ½ means great difficulty, an added expense to Great Britain in making current payments. In order to enable you to market your products, further credits must, during the current year, be granted. You have the last chance. It is the last chance to participate in any large Canadian loan."

AN ASSAULT ON THE NATIONAL TREASURY

THE Dominion government has acted wisely in refusing to be stampeded in the direction of a further war gratuity, by an element among the war veterans which is conspicuous in this agitation, but which is not taking a leading part in producing those things out of which such bonuses must be paid. The Great War Veterans' Association at their recent convention in Vancouver, decided to request the government to appoint a commission, composed of representatives of the government and of the war veterans, to determine the advisability and practicability of further financial assistance. This was done, and on September 5th, the government gave its reply, refusing to appoint such a commission. The Dominion secretary of the Great War Veterans' Association now graciously concedes that, in view of the fact that adjustment is still possible, no campaign will be instituted for the purpose of embarrasing the present administration.

Those who have closely followed the career of the Great War Veterans' Association regret the process by which radical and selfish elements have gradually supplanted the sane and intelligent control established by the earlier officers. The organization is admittedly for the purpose of guarding the interests of returned soldiers, but the definition of their interests has gradually narrowed until it is now practically defined as further cash bonuses, special consideration in employment, and many impracticable projects as the fixation of rents, deportation of all aliens, and the entire abolition of civil service examinations for war veterans. Coincident with this narrowing in the platform there has been a corresponding withdrawal of active support on the part of many of the more intelligent members, who have resumed their employment and wish to regain their financial status by their own efforts. These, who constitute the great majority of the veterans, do not need any further bonus; some of them in fact were able to resume employment immediately upon return, and others, employees of cities or of the Dominion and provincial governments, having been in receipt of full salary during the period of enlistment, had found the war a highly profitable venture. There is plenty of employment in many branches of industry, and generous vocational training is given to those who are incapable for physical reasons, of pursuing their former occupations.

In spite of these opportunities and positive encouragement, there is a small minority gathered in our larger cities, which seeks to have the gratuity extended, and will continue to do so just as long as there appears to be a chance of success. To use the words of a speaker in Toronto on September 7th, they "sleep, eat and drink" gratuity. There is only one reply to an agitation of this kind, and quite apart from the condition of our national finances, the best thing that can happen to this class is that they must be conclusively impressed with the necessity of looking after themselves. It is rather peculiar that elements which have been foremost in crying out against "profiteering," should endeavor to be first in the line for a government bonus; and that those who resent "paternalism" should wish to enter into such a distinctly paternal relation.

CANADIAN BANK LOANS TO INDUSTRY

NUMEROUS criticisms of Canadian banks on the part of borrowers, who maintain that the banks do not adequately meet industrial needs, indicate undue optimism as to our industrial future rather than a defect in the Canadian banking system. A more careful analysis of the banking business would show that it is to the interest of the banks to support industry to the maximum consistent with their resources, and as our banks operate on a national scale, equal consideration is given to all sections of the country. British Columbia is anxious to promote manufactures within its boundaries, and the feeling that the banks were not satisfactorily filling the needs of the province was evidenced in the recent establishment of a Department of Industry, with power to loan money to such enterprises. Reference to these measures has already been made in these columns.

This charge was, evidently brought to the attention of heads of Canadian banks who have been in British Columbia recently, and in reply the following statement was made by D. C. Macarow, general manager of the Merchants Bank:—"Speaking for our own bank, that is a fallacy. The fact is, the resources of the banks in general are allocated to this province for deserving enterprises in as large a proportion as to the other provinces of Canada. As for the Merchants Bank, although we are a long way off at the head office, it is our claim that any proposition put to us receives as prompt a reply as though the board of directors was on the spot. Branch managers are allowed a reasonable latitude in their activities, and there is no real need for any extension of this, for the promptness of our service fulfils in the highest degree practical the conditions of banking. As a proof of this I might say that we have received many letters from British Columbia commendatory of the manner in which the propositions of our clients have been met.

"As for British Columbia, it is our opinion that it is one of the richest provinces in Canada, if not the richest, and capable of the greatest development, and in that development we hope to have a major share. The province will certainly receive the same measure of financial support accorded the east."

Mr. Macarow stated that British Columbia municipal issues were well received in the east at present, and pointed to the effect of the provincial government's taking charge of the finances of South Vancouver as a major reason why investors were disposed to regard such issues as preferred investments. The conditions on the prairies, he stated, showed great improvement over those foreshadowed in earlier reports, and that a fair crop seemed assured. "Conditions are good in Canada. The country is passing through the reconstruction stage with wonderful smoothness. Let both sides of the economic controversy be fair and sane; let fair dealings and co-operation prevail, and we in Canada can look forward to a prosperous future and not a distant one."

The Great War Veterans' Association volunteers to find the wherewithal to pay an additional war gratuity. Necessity breeds invention, and ways and means present little difficulty to those who would force an autocratic policy in the face of popular opinion.

* * * *

Since the organization of the Ontario Fire Prevention League one year ago, fire losses in the province have been substantially reduced. Other important factors have contributed to this reduction, but a continuation of this record will imprint a conclusive stamp of approval upon the movement.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - $489,271,197

BOARD OF DIRECTORS:

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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

Service for Canadian Importers and Exporters

Coupled with an impressive expansion of our system in Canada is an important development abroad.

Our Branches in London, New York City, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments and are prepared to finance and advise Canadian exporters and importers.

Our direct connection with the Park-Union Foreign Banking Corporation enables us to serve efficiently all who would finance international transactions.

UNION BANK OF CANADA

Head Office - Winnipeg

RESOURCES $153,000,000

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,500,000

PELEG HOWLAND, President.
W. MOFFAT, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS:
THE MANAGER, BOND DEPARTMENT,
TORONTO 62

UNLICENSED INSURANCE DRAINS CANADA

"Made in Canada" Movement Urged by Manufacturers, Could Equally Well be Applied to their Insurance

NOW that New York exchange is so adverse to Canada, a new point of view arises in connection with the controversy over "unlicensed" insurance. Manufacturers insist upon having the privilege of placing their insurance where they please. The licensed fire companies, on the other hand, naturally feel the unfair competition of companies which do not pay for a license of any kind in Canada, nor pay taxes here, nor support the first underwriters' organization. That the manufacturers themselves might help relieve the exchange situation is the contention of a prominent Canadian fire insurance man, writing to *The Monetary Times*. "The adverse rate of exchange against Canada," he says, "is at present causing concern to the manufacturers, merchants and financiers of Canada, and in order to correct this situation the public generally is being urged to buy less from the United States and buy more in Canada. This is good advice, but if it is a good rule for the general public it should be an equally good rule for the manufacturers and merchants, who, at the moment are suffering from the present situation

"Let us see what their own practice is in regard to insurance. The manufacturers and merchants of Canada obtained from the parliament at Ottawa some years ago the privilege to place their insurance outside of Canada, and they are required to make a report of the amount so placed; whether all is reported it is impossible to say, but the amount of transactions actually reported is given in the report of the Superintendent of Insurance, Ottawa, for 1918, recently issued, as follows:—

"Analysis and summary of the statements of fire insurance carried on property in Canada by fire insurance companies, associations or underwriters not licensed to transact business in Canada, such insurance having been effected under the provisions of sec. 129 of the insurance Act, 1918:—

Nature of property insured.	Amount of insurance.
Lumber and lumber mills	$ 17,561,958
Other industrial plants and mercantile establishments	245,982,358
Stock and merchandise	46,877,311
Railway property and equipment	553,650
Miscellaneous	2,724,818
	$318,700,095

"No figures are given of the premiums paid, but an estimate might be made as follows:—

$ 17,561,958	@	4%	........$ 702,478.32
245,982,358	@	½%	.... 1,229,911.79
46,877,311	@	¾%	.... 351,579.83
5,553,650	@	½%	.... 27,768.25
2,724,818	@	2%	.... 54,496.36
$318,700,095			$2,366,234.55

The above indicates that over $2,000,000 a year is sent out of Canada for premiums to unlicensed insurance companies by the men who are urging every one to purchase all they can in Canada. That is not the only part, however, of the situation, for in connection with the insurance placed in United States mutual companies it is the practice of those mutuals to demand a cash premium on the average of one per cent of the amount of insurance, and there must be over $2,000,000 of money of Canadian manufacturers and merchants permanently held by these mutual companies so long as the insurance is in force.

"The manufacturers and merchants may say, 'We can buy better insurance in the United States,' but the same statement can be made by the ordinary public of Canada in regard to the goods which the Canadian manufacturers and merchants have to sell, and it would seem that the time is opportune for an application to their own business of the good advice they now give to others.

"Credit is freely given to the great bulk of Canadian manufacturers who insure in Canada, recognizing that it is the proper and right thing to do, but many of the very wealthiest and most influential manufacturers, who are always to the front when the public is being informed of their duty, are the worst sinners in this respect. 'Do to others as you wish others to do to you.'"

QUEBEC PROVINCE HAS SURPLUS

The Hon. W. G. Mitchell, provincial treasurer, announces at the government offices that the ordinary receipts of the province of Quebec for the fiscal year ended June 30, 1919, amounted to $12,666,352.03, and the ordinary and extraordinary expenditure amounted to $12,371,131,01. The surplus of ordinary receipts over ordinary and extraordinary expenditure is consequently $295,221.02.

TORONTO BOND DEALERS BUY BUILDING

Wood, Gundy and Co., bond dealers, Toronto, have purchased the five-story building at the north-east corner of King and Victoria Streets, known for many years as the Rice-Lewis building, from Messrs. Strathy and Orphen, for $140,000. Some years ago this building was purchased for $130,000. It is the intention of the purchasers to make internal alterations to the extent of about $70,000, to occupy the ground and first floors, and to fit up the three top floors as up-to-date office space.

EXTRA PARLIAMENTARY SESSION OPENS

A special session of the Canadian parliament opened on September 2nd. This session will be quite short, and is being held primarily for the purpose of ratifying the peace treaty. In his speech from the throne the Governor-General said that estimates would shortly be laid before the House of Commons, and referred as follows to the general economic situation:—

"For more than five years the world has endured the devastation and horror of war forced upon it by an intolerable spirit and purpose of aggression. Fortunately, our country has been spared the desolation and ruin which have been inflicted upon many other nations; but our participation in the war has involved heavy burdens and vast sacrifices, which our people have borne with an unflinching spirit. With reverent thankfulness we realize that the world emerges victorious from its long struggle against the forces of barbarous militarism and savage aggression. The labors of reconstruction may be difficult and even painful, and we must undertake them with the same united resolve and inflexible purpose as sustained our efforts during the years of conflict. To you and to the great nation whose affairs are committed to your charge, I bid God-speed in all your endeavours."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 13-32 pm	3 15-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.30	$4.3050	....
Cable transfers	4.3075	4.3125	....

Rates in New York, sterling, demand, $4.15½.
Bank of England rate, 5 per cent.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

SOLDIERS

Cheques and money transfers representing pay and allowances of soldiers drawn in Sterling Exchange will be cashed by this Bank at $4.86, 2/3 to the Pound Sterling.

We will transfer money for soldiers, free of charge, to any point in Canada where we have a branch.

The Dominion Bank

Head Office - Toronto 642

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

CROP CONDITIONS FROM COAST TO COAST

Rains in West were too Late for Grain Crops, but Helped Growth of Feed—Other Parts of Canada Report Good Returns

THE following summary of telegraphic reports on the condition of field crops at the end of August was issued by the Dominion Bureau of Statistics on September 4th:—

Atlantic Provinces—Prince Edward Island (Charlottetown).—Weather favorable for hoed crops. Heavy crop of hay well saved. Cereals have filled well and yield above average. Potatoes and corn doing well. Nova Scotia (Kentville).—Weather dull and favorable for all growing crops; haying generally finished and above average yield; early-seeded grain ripening rapidly and 25 per cent. harvested; yield above average and well filled; potatoes promise an average crop, with little blight; corn, excellent; apples, developing well. New Brunswick (Fredericton).—August has given moderately warm weather; many showers, but only two inches rainfall; rather slow haying and harvesting weather, but excellent for growing crops; grains are all up to average except wheat; potatoes promise a full crop unless blight becomes general; roots are good and pastures better than usual.

Quebec (Ste. Anne de la Pocatière).—Weather conditions have been seasonable and favorable to all crops; cereals, ripening normally, will yield a little over average crop, so will the field roots; potato affected by late blight and mosaic, which reduce the yield 30 per cent. (Quebec).—All grain and corn for silage better than average; potatoes good, roots medium, pastures fair, apples very good, plums, cherries, pears, bad; all vegetables promise fine crop with exception of onions. (Lennoxville).—Weather throughout August favorable for crops, although the rain for the last ten days has retarded the harvesting of grain. Practically all grain is cut, with a large percentage still in shock; silage corn, potatoes and roots looking well.

Ontario (Toronto).—All grain crops well secured; fall wheat and rye average yields, long straw. Spring wheat average yield, short straw; barley and oats very light in grain and straw. Summer pastures very poor, corn barely middling, potatoes and roots poor, but all growing crops are improving with recent rains.

Manitoba (Morden).—Thrashing half completed, wheat yielding from 12 to 15 bushels; oats, 40 bushels; weather, hot and dry; potatoes, poor; garden stuff ripening well.

Saskatchewan (Indian Head).—Thrashing general in this district. Wheat will average about 20 bushels per acre, oats 50 bushels and barley 20 bushels. Later wheat damaged by rust, some wheat grading number one, but dockage heavy for small grains; bulk of crop will grade number two. (Scott).—Beneficial rains early in month have improved the feed situation considerably, but were almost too late to help early maturing grain crops. Cutting is nearly completed and thrashing has commenced; yields are more variable than usual, wheat yields running from 2 to 3 bushels per acre up to 30. (Rosthern).—No frost during August; rust did damage 50 per cent. of ripe grain; yield of wheat, Duck Lake to Rosthern, 12 bushels; Rosthern to Hague, 5 bushels; Hague to Saskatoon, nothing; feed for three-quarters stock between rivers; no cultivated hay, only native hay on sloughs; oats and barley insufficient for seed.

Alberta (Lacombe).—Weather during August warm; showers totalled 1.5 inch at Lacombe. No frost reported; cutting now general; grain yields better than expected. Wheat, 20 to 30 bushels; oats, 40 to 60 bushels; barley, 30 bushels; sample good. Late green feed growing, and feed situation improved. (Lethbridge).—While the rains in the early part of the month improved the summer pasture, it has not greatly improved the live stock situation, so far as winter feed is concerned; second cutting of alfalfa well advanced. Wheat harvest in southern Alberta completed and thrashing started.

British Columbia (Invermere).—Rains from 1st to 4th broke long-continued drought, precipitation for the four days exceeding that of previous three months; crop prospects materially improved in consequence. Second crop hay from irrigated plots very good, especially alfalfa; dry farming plots a failure; harvesting of all grains has been completed and thrashing commenced; potatoes and corn promise well. (Summerland).—Hot, dry weather has ripened crop very quickly. Some districts are suffering from want of water; the apple crop is largest in the industry; peaches fair crop, but small. (Agassiz).—August, with only .45 inch rain, is driest for four years. Excellent month to harvest and thrash. Grain yields slightly below average. Roots and pasture badly in need of moisture. (Sydney).—Grain-cutting completed and 50 per cent. of thrashing done; autumn grain yielding well; spring grain below average; roots, corn and potatoes suffering from drought; pastures dry.

Canadian National Railway Report

Canadian National Railways' detailed crop report for the week ended August 30, covering areas served by its lines in western Canada, indicate that yields of grain throughout the country are considerably better in many cases than opinion some few weeks ago expected. Cutting may be regarded as practically completed except in a few points along the northerly line, and thrashing is under way generally, with the exception of those northern points, and where weather conditions have prevented activities from being continued. The yields by points and by provinces are given as follows, wheat to be understood where other classes of grain not stated:—

Manitoba.—St. Jean, 17; Letellier, 18-20; Rosebank, 20; Miami, 20, oats 40, barley 35; Altamont, 18-23, oats 40, barley 30; Lowe Farm, 16; Myrtle, 18-20; Grosse Isle, 20, oats 45; Fisher Branch, 15, barley 35; Sanford, 14, oats 25 and barley 30; Sperling, 15-22; Somerset, 18-20, barley 25, rye 30, oats 30-40; Hallboro, 20-22; McConnell, 18; Decker, 25; Isabella, 17; Eden, 13-22; Birnie, 15-18, have shipped 7 cars of new wheat; Warren, 20-30; Moosehorn, 17, oats 50-60, barley 28-35; Amaranth, 14, oats 30, barley 30; Portage, 20, barley 30, oats 60; MCreary, 15-20; Makinak, 15; Pleasant Point, 10-25; Carberry, 20; Holmfield, 14-15, oats 20-25, barley 10-14; Clanwilliam, 25; Rossburn, 20, oats 40-50; Cromer, 10; Scarth, 18-20; Virden, 12; Elgin, 15; Margaret, 18; Minto, 12-15; Hartney, 12,000 bushels of wheat marketed to date; Grandview, 15; Gilbert Plains, 14; Sifton, 6-13, oats 40, barley 35; Durban, 15-20.

Saskatchewan.—Davin 3 cars of wheat shipped from Dreghron and 2 from Cunliffe siding; Regina, northern district, 15-20, southern 5-15; Colgate, 4; Estevan, 5-8; Bienfait, 8; Bengough, 2-10; Hardy, 2-18; Truax, 10-15; Hearne, 8-20; Forward, 8-10; Briercrest, 15-20; Mazenod, 20; Spring Valley, 20, flax, oats and barley, 25; Mossbank, 15-20; Quill Lake, 25, oats 50; Ruddell, 10; Borden, 3; Langham expect about 50 cars of wheat from this point, grading good; Birch Hills, 10, oats 30-40, barley 30; Lumsden, 15; Disley, 12; Condie, should ship between 50,000 and 75,000 bushels from here and 25,000 from Bredin siding; Hague, 4-5; Blaine Lake, 9; Richard, 6; grain shipments from this point will be heavier than last year, expect about 100,000 bushels; Krydor, 10; Carlton, 5-10; Swanson, 3-5, probably 5 or 6 cars shipped from this point; Elrose, expect to ship about 50,000; Wiseton, 4; Laura, 7-8; Rostown, 7-8, oats 15; Edam, 8, oats 12-40; Turtleford, 18, oats 30-40; Pinkham, 16-18; Flaxcombe, 5-20; Marengo, 12-15; Alsask, 10.

Alberta.—Lavoy, 10, oats 20; Forestburg, 15-20, oats 30; Kelsey, 20, rye 12, oats 50; Sangudo, 50, oats 75; Mecheche, 40; Drumheller, 25, oats 30; Benton, 2-20; Oyen, 5-7; Cereal, 3-7; Morrin, 25.

The following information regarding the grading of grain is given by points and these have also been divided into provinces: **Manitoba.**—Miama, No. 2 Nor.; Lowe Farm, 2 and 3 Nor.; Somerset, 2 and 3 Nor.; Eden, good grade; Birnie, 2 and 3 Nor.; Moosehorn, good grades; Portage, generally 2, some No. 1; Pleasant Point, good quality; Carberry, 2; Rossburn, 2 and 3 Nor.; Grandview, 2 and 4. **Saskatchewan.**—Vibank, 2 and 3; Colgate, 2 and 3; Hearne, 2; Ettington, 2; Veregin, 3; Ruddell, 2; Lumsden, 2 Nor.; Blaine Lake,

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board,

EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

Murray's Interest Tables

Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

THE HOME BANK OF CANADA

Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the War ban. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 2

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043

Total Deposits (31st July, 1919) $150,000,000
Total Assets (31st July, 1919) $181,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - K. W. BLACKWELL

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Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

2; Marengo, 3. Alberta.—Chipman 90 per cent. of wheat grading No. 1, highest for years.

A report issued by the Manitoba Department of Agriculture, under date of August 30th, says:—

"The close of August finds Manitoba with all its crop cut except a small percentage of the later fields, most of these later crops being intended for feeding purposes; also a big swath of the thrashing is done. It is safe to say that the work is a full month ahead as compared with some years, and at least two or three weeks ahead of the average. In the main, the weather for the past month has been hot, dry, and rather inclined to be windy, and the western side of the province has been in need of a good rain in order to soften the ground for ploughing and to help the late pastures. Over a considerable area such a rain fell on Thursday, August 28th. A great many correspondents believe that the heat did more harm to the crops than was wrought by the rust; this is more true of the western than of the eastern side of the province.

The average of all the estimates as to yields as reported below is as follows: Wheat a little over 15 bushels; oats about 38 bushels; barley 23 bushels. Wheat grades generally will not be high. Perhaps the most disappointing crop all round is late barley. Reports as to potatoes vary a great deal, but are not generally above the average. In the eastern side of the province some correspondents report plenty of hay and straw to spare, while there will not be quite enough for the stock on hand in the southwestern corner of the province. Fodder corn has been a great success this year and garden crops have been good. The correspondent at Bowsman River, in the Swan River Valley, reports that lots of tomatoes have ripened on the vines, and nowhere in Manitoba, we believe, has so far had any frost. With the plough already started, farmers should be able to push their work farther along this fall than usual, and if enough rain falls to germinate annual weed seeds much good work can be done in the way of cleaning up the fields of this class of plant.

The Manitoba Free Press, in its sixteenth annual crop estimate, issued recently, summarizes the probable yields for the three western provinces as follows:—

	Bushels.
Wheat	166,225,000
Oats	268,885,000
Barley	46,961,095
Rye	8,470,000

So much of the best flax of the three provinces is as yet too green to cut that any estimate at the present time would be most misleading.

	Acres.	Per acre.	Yield.
Wheat.			
Manitoba	2,913,000	16	46,608,000
Saskatchewan	8,879,000	11	97,669,000
Alberta	3,658,000	6	21,948,000
Oats.			
Manitoba	1,715,000	35	60,025,000
Saskatchewan	5,088.000	30	152,640,000
Alberta	2,811,000	20	56,220,000
Barley.			
Manitoba	1,082,000	25	27,050,000
Saskatchewan	643,000	20	12,860,000
Alberta	470,073	15	7,051,095
Rye.			
Manitoba	249,000	20	4,980,000
Saskatchewan	137,000	20	2,740,000
Alberta	50,000	15	750,000

The first meeting of the Canadian Railway Club, Montreal, for the 1919-20 season, was held on September 9th, the speaker being E. J. McVeigh, general storekeeper of the Grand Trunk.

MANY BANKERS TOUR WEST

A feature of the past few weeks has been the large number of chief officials of Canadian banks who have been visiting the west. A Royal Bank group left Montreal a few days ago for this purpose, it includes E. L. Pease, managing director, and Sir Mortimer Davis, C. S. Wilcox and A. J. Brown, K.C., directors. The Royal Bank now has a subsidiary board, which meets in Winnipeg.

Lt.-Col. Sir W. M. Allan, president of the Merchants Bank, D. C. Macarow, general manager, and other officers, are just completing a similar tour of the west.

A party of Bank of Nova Scotia officials is visiting western Canada. It includes: H. A. Richardson, general manager; Charles Archibald, president; J. Walter Allison, vice-president; W. D. Ross, and Lieutenant-Governor M. C. Grant, of Nova Scotia, directors.

HAIL INSURANCE IN PRAIRIE PROVINCES

At a meeting of the directors of the Saskatchewan Municipal Hail Insurance Association, held on September 1st, it was decided that an excess seeded acreage rate of 22 cents per acre would be levied. The total indemnity to be paid this year is about $1,950,000. Up to August 30th, the association had received 7,780 claims and while there were a few more claims yet to come, in respect to late oats and flax, these will not be sufficient to materially change the total estimate. The flat rate of four cents per acre, which is levied on all lands within the municipalities adopting municipal hail insurance, is estimated to produce this year a revenue of about $800,000. It is estimated that about 6,000,000 acres of cultivated land is liable for the excess levy of 22 cents per acre, which will add $1,320,000 to the revenue, bringing the total income up to approximately $2,120,000, which it is estimated will provide for the indemnity and the expenses of operation.

This is the first year since the legislation was approved providing for an excess seeded acreage levy, that the application of the new measure has been approved by the association and put into effect. Under the act the municipalities have up to November 15 in which to pay the hail taxes over to the association and until this is done it will be impossible for the association to pay the claims. The heaviest losses incurred by hail this year were during the big storm of July 1, which swept the central part of the province. Some of the municipalities were heavy losers. Claims totalling $126,000 have come in from R.M. Dufferin, R.M. Longlaketon is asking for $123,000 and R. M. Eyebrow $178,000. The biggest loss was in R. M. Cupar, where a total indemnity of $185,000 is reported. While the losses from hail this year are heavy, they do not aggregate nearly as much as in 1916, when 11,000 claims were received, and the total indemnity was $3,600,000.

In Alberta, it is estimated that hail losses will be about 30 per cent. The business this year was small, as many farmers cancelled their policies, which they have the option of doing up to September 15th, when crop prospects became poor. Owing to the losses in Alberta during the past two years being but moderate, a greatly increased number of companies now write hail insurance. There are from 30 to 35 such concerns in operation this year as compared with 17 or 18 last year. In view of the light business, however, it is predicted that the profits made in Alberta will be but small, and these will be more than counterbalanced by the losses in Saskatchewan. While some companies have been fortunate, others have not had the same luck. For instance, hail insurance companies that did extensive business in the neighborhood of Gleichen were exceptionally hard hit by the storm that struck that part of the province in July last. A forecast of the approximate total loss by several local companies would indicate that generally speaking the figures will be much about the same as last year. These run anything from 30 per cent. to 50 per cent. The losses up to date, for instance, of the insurance department of the U.F.A., is 31 per cent. Allowing about 30 per cent. for expenses, this will leave a profit in round figures of about 35 per cent. There is still some slight danger of damage by hail although this is not generally expected now.

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SELLING BUSINESS INSURANCE

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ONE of the most valuable addresses before the Life Underwriters' Convention in Calgary was that on "Business Insurance," by Wm. May, jun., of the Confederation Life Assurance Co. He emphasized the fact that there is little or no difference between the selling of life insurance for business and for ordinary purposes. In each case it is sometimes necessary to sell to several individuals before the transaction can be put through. Mr. May gave illustrations of the value of business insurance to different kinds of firms, such as the individual proprietor, the partnership, the private corporation and the large company. With the average retail store, for instance, the proprietor is the only one who thoroughly knows the business, and his death may result in serious loss, which should be provided against. In the partnership or private company there is almost always a division of functions, such as that between the production man and the salesman, and the death of one disarranges affairs for some time. In the large company the same is also true, not only of the general manager and executive heads, but also of many skilled employees.

Discussing business insurance for corporations, Mr May said:—

"When all is said and done, insurance sold to corporations only differs from all other forms of business insurance in the amount of the policies, and, on account of the amounts of insurance placed being so large, it seems to have surrounded itself with a great deal of mystery. A corporation is only a partnership on a larger scale, with a large number of the partners taking no active part in the business. These non-active partners are the stockholders. The supervision and direction of the business is placed in the hands of a few men called directors. These directors, with the exception of one, also do not participate in the actual working of the business. That is left to the managing director, who surrounds himself with a number of executive officials.

Large Amounts Written in Canada

"The necessity for life insurance by a business of this nature is varied, and also on account of the tremendous business which is generally done the amount of insurance placed is large. I have in my hand a list compiled by the Spectator Co., showing a large number of business firms who carry from $50,000 to $1,500,000, so that 'business insurance' is being appreciated. From the list I observe United Grain Growers carry on the life of C. Rice Jones $100,000, and that Messrs. Dewey and Gardiner Lumber Co., of Moosejaw, carry $50,000, and the Blaf Grain Co., of Winnipeg, carry $100,000. Even in the less progressive cities of the east there can be found corporations carrying large blocks of insurance, amongst the latest being the Office Specialty Co., who have just placed $150,000 on the life of their Mr. Stemin. So many corporations are taking out 'business insurance' to-day that every list is out of date before it is printed.

"Allow me to review briefly why these corporations take out 'business assurance.' Look back at the construction of the corporation, and you find that the actual management of the business lies in a few hands, and, generally, very capable hands. Without them the directors would be helpless and the stockholders without dividends. We have been told that a corporation is an 'indestructible body without a soul,' but whoever told us that is wrong, for 'good management' is 'the soul of the modern successful business,' and good management lies within the bodies of a few men, subject to all the human ills. Out of their wisdom, therefore, the directors of these corporations have arranged that large sums of money will be available when death destroys 'good management,' and thus, without unduly injuring the business, they are given time to replace 'good management.'

"Insurance is taken in that case to replace brains. While good management has been called 'the soul of the modern business,' credit has been called its 'life blood.' I once had the pleasure of introducing a prominent official of a certain concern to a prominent banker. They immediately recognized each other's names, and apparently knew a lot about each other's business. They were pleased to meet each other. To my amazement I found that the business of which my friend was an officer did its banking with my other friend, the banker, who occasionally had to oblige with substantial overdrafts. Going into the matter, I found out that the banker dealt entirely with the president of the concern, and I wondered aloud as to where their credit would stand if the president would die.

Emphasis on the Individual

"There are many corporations in a similar position. The banker does not give the credit to the corporation, but to the individual. It is on his knowledge of the individual that the banker bases his faith. Of course, all bankers are Presbyterians, and they have an eye on the works also, but, nevertheless, the qualities and personality of the individual are a great factor in the obtaining of credit. Death removes the individual, and the banker removes the credit. He removes it at the very time that it is most needed: when every other creditor is nervous about the future of the concern, and is anxious to have his bills paid; when the stock of the deceased official is perhaps thrown on the market, and it would be of advantage to buy it in; when the other executives are wondering what is going to happen, and feel less confident through the sudden removal of the experienced advice and direction they were accustomed to rely upon; when everything is upset, directors nervous and stockholders anxious, Bradstreets and Duns will show the amazing number of bankruptcies caused by the death of an individual, and the consequent withdrawal of credit. It is apparent that the proceeds of a substantial life insurance policy would be both welcome and useful at that time.

"Look for a minute into the banker's mind while he is deciding whether he should grant credit or not, and you will quickly see another reason why corporations carry life assurance. In that mind there is being unfolded pictures of the business operations of the firm in the past. How the expert knowledge of Jones and the initiative of Brown helped the corporation to present a creditable balance sheet and pay a handsome dividend. Then the picture changes There looms up valuable buildings on valuable land. Expensive machinery next passes the mind's eye of the banker, and he notes the flow of merchandise on its way to the markets of the world. Two faces appear, and he smiles. He likes Jones and Brown. He trusts them, but the smile fades away. Between 10 a.m. and 5 p.m. a banker's heart is made of stone, and Jones and Brown are asking for money which he holds in trust. True, they will pay him for the loan of it, but the question is, Will they be able to pay him the money back? Jones is not so young as he was, and the other day Brown looked a little tired. Men have been known to crack up before, and what use to him would be the buildings, the machinery and the unsold merchandise without Brown and Jones to keep the wheels going. Still another picture comes into being. It is a picture of a stately building. Engraved across it is the name of a life assurance company. With the picture there comes into the mind of the banker the promise of that company to pay if Jones or Brown, or both, should die, a sum greater than the loan required, and the set look disappears from the face of the banker. Decision clears his brain. Brown and Jones alive, all is well. Brown and Jones dead, loan is paid. The eyes of the banker soften. The affirmative decision is spoken. He is pleased to be able to oblige Jones and Brown. Life assurance has come again to the rescue.

"Then, again, there come to corporations opportunities to increase their activities. It is necessary to obtain extra capital if the opportunity is to be taken advantage of, and bonds have to be issued. The bonds can be made very attractive and easily sold if the prospective buyer be informed that an annual premium is being paid for an endowment policy of a sufficient amount to retire the bonds at maturity, or

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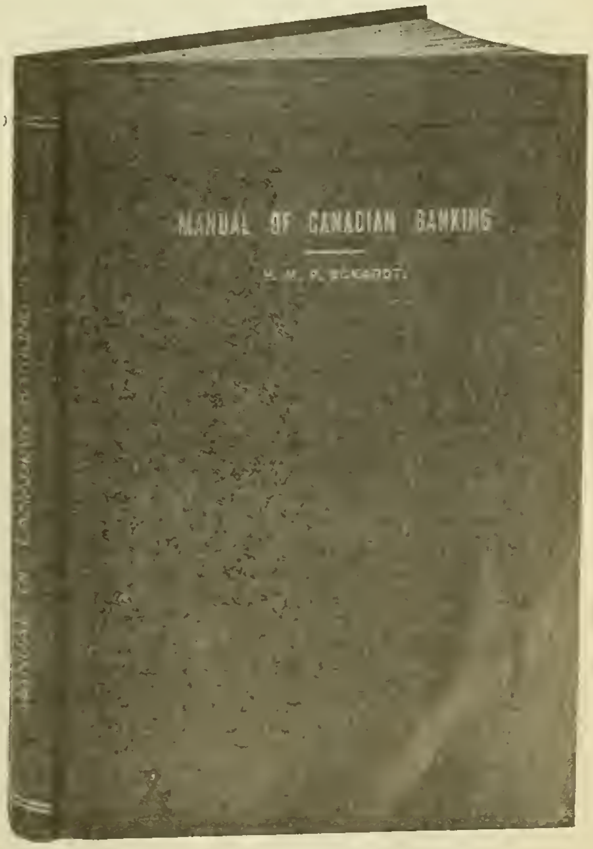

in the event of the death of an important official of the concern selling the bonds. Other speakers and writers have indicated a number of other methods whereby 'business assurance' can be used probably by the corporation, so I need not waste your time going over them again, but I would like to make this general observation in connection with corporation insurance. It is this: that the corporation cannot wait until the hour of necessity before placing the insurance, and it is our function to make the men at the head of these corporations realize that, just as they visualize the future for the ordinary necessities of their business; just as they buy the adjacent lot in order that they may extend their factories, and just as this year they purchase the raw material for next year's manufacture, so must they to-day apply for insurance. How are we going to take advantage of it? The first step is, obviously, to obtain the necessary information as to the person on whom and the reason why the insurance should be placed. One cannot very well walk into the office of a managing director, throw on the table one's card, and demand an application for 'business insurance.' One must go prepared. So the first task you set yourself is to obtain the necessary information. Having obtained this, interview your man, and set before him in as lucid a manner as possible the reason for putting on the insurance. If he be in full control of the corporation, you can carry on and attempt to write him, then and there. If, however, others have to be consulted, and you think you can do it without offending him, offer to interview them for him. If he says that's not necessary, heave a sigh of relief quietly and concentrate on him. I remember W. J. Graham saying at Hamilton that he always endeavored, and generally succeeded, in getting the man to do all the work himself, and I will admit that that is the best way; but, unlike Graham, I've generally had to do a lot of it myself. I've had to address directors' meetings frequently, and once a shareholders' meeting. Mr. Graham's objection to tackling the meeting was that you had to control so many minds, and that the chances were great that you would run against a snag. This brings to my mind a rather amusing comment made by one of our agents with whom I was remonstrating because he had run me into addressing a directors' meeting. I told him of the danger of this, but he said, 'Oh, you go ahead. Only the president and general manager will understand one word you say, and they are the two who matter.' To this day I have wondered whether he was referring to the stupidity of the directors or to my accent, which in those days was very Scotch."

Dislikes Joint Policy

Concluding, Mr. May said:—

"I do not like the joint policy. Its one advantage is that the premiums are less than those for two separate policies. Its disadvantage is that if one dies, the other is left without insurance, and may be physically unfit to obtain it. It is true also that if the partnership should be dissolved—and such things do happen—the policy becomes useless, whereas under similar conditions separate policies can be quite easily handled. Great care has to be taken in filling out the application in order that, when death occurs, the insurance money may be payable promptly and without trouble to the proper beneficiary. I have found myself between the devil and deep sea on more than one occasion in handling settlements on business assurance, and I have not yet made up my mind whether the corporation lawyer or the insurance company's legal adviser was the devil. In order to prevent any question about the matter I have made the person to be assured sign the application, and have made the corporation the beneficiary. I have stated in the application that the corporation was to pay the premium. At the same time, I have submitted full evidence as to the reason for the insurance and the insurable interest. After the premium was paid I have had official insured assign the policy absolutely to the corporation. It has always amazed me that a business man is willing and ready to buy on behalf of his business any kind of insurance except life. He will insure his plate glass windows. He will worry the fire insurance broker until he receives his fire policy. He will go frantic if he finds an employee handling cash without a bond. He will pay premiums for burglary insurance, and he will without hesitancy put on insurance which will indemnify him against loss of use and occupany of his buildings and plant, but he will shy at a proposition from a life underwriter who wishes to protect his business against the irreparable loss of the brains, the experience and the intimate knowledge which make the foundation of all business success.

"When you examine the situation, it is bound to astonish you that the modern business man, with his highly-trained intelligence and his readiness to take hold of everything of use to him in his business, should not use life assurance to a greater extent than he does. Stupidity cannot be the cause. It must be ignorance, and we, who are the teachers of mankind in use of life assurance, must sweep that ignorance away and take advantage of the magnificent opportunity to benefit the world of business and ourselves."

NEW HYDRO LINE FOR WESTERN ONTARIO

Speaking at a meeting of the London Railway Commission on September 6th, Sir Adam Beck stated that a new radial line would be built from Hamilton through Brantford, Woodstock and Ingersoll to join the London and Port Stanley Railway in the neighborhood of Westminster. This work will be proceeded with if the municipalities interested want it.

NORTH AMERICAN LIFE CONVENTIONS

The western members of the Nalaco Club of the North American Life Assurance Co. met at Calgary on August 19th for a convention. Mr. E. J. Harvey, supervisor of agencies, was present with about twenty-five of the members. Following this meeting, the members stayed to attend the Life Underwriters' convention upon invitation of the company. The eastern members of the Nalaco Club are being entertained at a convention in Quebec city on September 23rd and 24th.

TRAINING FOR TEXTILE WORKERS

Textile manufacturers of Canada desire the establishment of a school for the training of workers for their industry, according to views expressed at a convention in Toronto on September 6th of the Canadian Textile Institute and the Canadian Woollen Manufacturers' Association. The feature of the meeting was an address by Prof. A. F. Barker, of Leeds University, who has been in this country for some weeks investigating the textile industry. Canada, he said, should not confine herself to agriculture and mining, and is, in fact, already committed to the development of textiles. A scheme of industrial education suited to the special needs of the country is required.

Other speakers at the meetings were Dr. R. A. Falconer, president of Toronto University, who, while emphasizing the necessity for retaining the humanitarian element in education, assured the support of the university. Hon. Dr. Cody, Minister of Education for Ontario, referred to agricultural colleges as a parallel case, and said that the time was no doubt near at hand when similar institutions should be established for other lines of industry.

The election of officers for the institute for 1919-20 resulted as follows: President, C. W. Bates, Bates, Innes Co., Carlton Place; vice-president, Percy Webster, Dominion Textile Co., Montreal; second vice-president, R. R. Moody, Eagle Spinning Co., Hamilton. Members of executive council—John M. Lawlor, wool-stock manufacturer, Toronto; C. R. Reynolds, Belding Paul Co., Montreal; Edgar Worth, Canadian Woollens, Peterboro; Richard Thomson, Hawthorne Mills, Almonte; Mr. Holden, Hamilton; Harold G. Smith, Mercury Mills, Hamilton.

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ANALYSIS OF ALBERTA REVENUE

THE Citizens' Research Institute of Canada, in the first of a series of pamphlets on the cost of government in Canada, finds that the figure per head of population in Edmonton, Alta., for the year 1917 was $89.20, made up as follows:—

National government	$16.40
Provincial government	12.94
Municipal government	59.86
Total	$89.20

During 1917 the province of Alberta paid out $6,752,503 in operating account and collected revenue to the amount of $6,260,136. It is pointed out, however, that all the amounts received are not revenue receipts, and all the amounts paid out are not revenue payments, as, for example, certain advances and refunds under the department of agriculture. The provincial revenue and expenditure and the income and expenditure of the city of Edmonton are analysed according to the tables given herewith. On account of the difficulty of determining just what reductions should be made on account of public utilities (railways, telephones, etc.) conducted by the Dominion and provincial government, all items of expenditure of whatever nature have been included in the totals.

Alberta Revenue (1917).

Dominion government	$1,915,527	or 30.6%
Telephones	1,190,803	“ 19 %
Miscellaneous fees, licenses and fines	1,029,610	“ 16.4%
Department of municipal affairs	780,383*	“ 12.5%
Agriculture department	445,817†	“ 7 %
Taxes on corporations and companies	209,427	“ 3.3%
Succession duties	146,535	“ 2.3%
Railway tax	110,900	“ 1.8%
Department of public works	54,628	“ .9%
Department of education	34,523	“ .6%
Other items	341,983	“ 5.6%
	$6,260,136	100%

*Of this amount, $598,670 came from the Wild Land Tax.
†Of this amount, $310,971 was "Refunds of Advances on Butter and Poultry."

SPECIAL FEATURE.

Wild land and timber taxes amount to over one-half of the provincial expenditure for education.

Alberta Expenditure (1917).

Civil government, legislation and administration of justice	$1,354,242	or 20 %
General education	1,168,994	“ 17 %
Telephones	1,039,860	“ 15.4%
Public debt charges	1,029,382	“ 15.3%
Agriculture (including educational activities)	719,205*	“ 11 %
Public works	681,008	“ 10 %
Hospitals, charities, public health and institutions	315,922	“ 4.7%
Miscellaneous	443,890	“ 6.6%
	$6,752,503	100%

*Of this amount, $322,595 was "Advance Payments—Creameries." This is not properly an expense.

SPECIAL FEATURES.

Note that the expenditure on education, not including certain amounts for agricultural education, was 17% of the total. The total expenditure represented an expenditure per head of population of $12.94. (Canada Year Book.)

Edmonton Income (1917).

(Including surplus from preceding year. Taxation for education and certain special purposes is included. Revenue from public service enterprises is excluded.)

Taxation, less discount	$3,020,577.06	or 91.5%
Interest, exchange, etc.	179,421.12	“ 5.5%
Miscellaneous departmental revenues	58,816.82	“ 1.8%
Net surplus, 1916	41,591.72	“ 1.2%
	$3,300,406.72	100%

Edmonton Expenditure (1917).

(Including surplus. Expenditure represented by taxes for schools and libraries is included. Expenditure on public service enterprises is excluded.)

General government	$1,862,430.86*	or 56.5%
Education	772,000.00	“ 23.4%
Protection of persons and property	240,671.05	“ 7.3%
Highways	115,269.62	“ 3.5%
Health and Sanitation	100,166.65	“ 3 %
Social service, charities and correction	66,199.07	“ 2 %
Recreation	14,489.07	“ .4%
Various special expenditures	121,088.69	“ 3.7%
Surplus, 1917	8,091.71	“ .2%
	$3,300,406.72	100%

*This includes $1,744,701.74 covering Interest and Exchange, General and Local Improvement Debenture Interest and Redemption of Debt, which is equivalent to a per capita expenditure of $31.72.

SPECIAL FEATURE.

The expenditure of the city of Edmonton for 1917, less the surplus for the year, represents an expenditure per head of population of about $59.86.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Reserves	964,459.39
Assets	7,086,695.54

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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable WEDNESDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, Aug. 27th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 26th August, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

By order of the Board,

Toronto, August 26th, 1919. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

Toronto, Sept. 4th, 1919. WALTER GILLESPIE, Manager.

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OUR FAULTS IN HANDLING EXPORT TRADE

Buyers Complain Not About Quality of Goods, But of Carelessness in Business Methods

THE August letter of the Canadian Bank of Commerce contains some valuable pointers to Canadian firms regarding export trade:—

"Representatives of this bank," it says, " recently visited New Zealand, Australia, China and Japan, the object of the trip being principally to ascertain the possibility of trade development between those countries and Canada, and to learn something about general conditions. Each one of the countries in question offers a market for Canadian goods and undoubtedly a share of the trade can be secured if our manufacturers will go to the expense of sending a competent representative to study local requirements, select local representatives and co-operate with the latter in the sale of their goods. Immediate results should not be expected and manufacturers should be prepared to bear at least a share of the cost of advertising for a few years until their goods are well established, and their reliability and durability proven. We can sell in another country only if the goods are at least equal to those of our competitors in price and quality and we should aim to have the stamp "Made in Canada" represent absolutely undoubted quality, the best workmanship and the finest materials. It is only by producing a superior article that we can hope to make rapid progress in our foreign trade.

"Our representatives called upon a number of firms in each of the above-mentioned countries, and almost invariably they were given to understand that representatives of reliable Canadian firms would be welcomed, and that if the merchandise could be obtained on as favorable terms as elsewhere Canada could secure a reasonable share of their business. A great many complaints, however, were made about Canadian carelessness in handling foreign business and some of the instances related were so glaring that we are recording a few of them in the hope that it may bring home to exporters the necessity for greater care in future. It is essential in filling foreign orders that directions be followed implicitly, and that the goods be carefully packed so that they will arrive at the point of destination in perfect order. If a few shippers are careless it reflects on the whole foreign trade of the country.

How We Fall Short

"1. A shipment of angles, ordered to be a certain length, was sent to the east. When the shipment arrived there were at least three lengths in the consignment which were shorter than the specifications called for, with the result that the shipment was of no use for the purposes required. If the shipping clerk had checked the goods carefully before they were packed he would have discovered the error, and the resulting discredit to his employer, and a great deal of inconvenience to the importer, would have been saved.

"2. A shipment of goods, which required several cases to contain them, went forward with the cases numbered and a statement that certain goods were in certain numbered cases, which was just what the importer desired. When the latter proceeded, however, to open some of the cases to secure the goods he needed, he discovered that the goods were not packed as indicated, with the result that he was put to considerable unnecessary inconvenience and annoyance.

"3. A shipment of hardware went to the east and when it arrived a great quantity of the goods had been stolen. This might have been avoided if the cases had been bound with metal straps.

"4. A shipment made against a banker's credit on a through bill of lading went forward from the exporter's warehouse on schedule time in accordance with the contract and the shipper paid no further attention to it. The goods went as far as the seaboard, but there they lay for months and the importer at the other end was kept waiting for them. Finally he cabled to find out the cause of the delay and the exporter then woke up to the fact that he should have followed up the shipment and ascertained that it was promptly placed on board ship, thus looking after his client's interests. The importer, in view of this experience, says that he will not pay for any more goods shipped from Canada unless on an ocean bill of lading. There were numerous complaints of this kind.

"5. An Australian importer stated that he purchased a considerable amount of merchandise from Canada for sentimental reasons, but that he always had the goods forwarded through a New York forwarding house as he could then rely on the shipment being in order. He stated that Canadians were too careless about handling this business.

"6. One large foreign house recently sent a man through Canada and the United States with a view to establishing connections, and after looking the situation over he came to the conclusion that he could probably buy a considerable part of his requirements in Canada, but from his point of view he decided that the Canadians lacked "pep" and initiative, and were too careless in their business methods to compete with the Americans, with the result that he gave his business to United States firms.

"7. The number of complaints that Canadian export houses fail to answer letters and even cables was really astonishing.

"8. Some firms complained bitterly that they would take up a line of Canadian goods and after going to the expense of introducing them and building up a good market for them, the Canadian house would suddenly cease shipments without even a letter of explanation.

"The complaints about Canadian goods being badly packed, and the lack of prompt and thoughtful attention to correspondence were the most numerous of any. Some of the criticisms were very severe and it is unfortunate that an impression should have spread abroad that Canadian houses are careless in their handling of foreign business. As few complaints were heard about the quality of our merchandise, we feel that if exporters would study more closely the conditions governing export business, and see that greater care is exercised in their shipping departments, we should be better able to compete for trade.

"It is apparent that Canadian manufacturers can secure a fair volume of trade in these countries, but they must send a representative to secure it, as not much can be accomplished by mail. It would be preferable for the manager of the exporting house, or one of the partners, to cover the foreign ground first, so that the management may know exactly what the foreign conditions and requirements are. If smaller firms find this undertaking too expensive for them individually, there is no reason why a few non-competitive firms handling different lines of a similar character might not jointly send a man abroad for this purpose. It is quite important to appoint a local representative in the principal centres who will continually keep the exporter's goods before intending buyers, and an importer would much prefer to deal with a reputable local representative in the adjustment of any disputes over a shipment of goods.

"At Yokohama we learned that a large consignment of Canadian pulp had come forward through a United States firm, and apparently considerable quantities of Canadian goods are being shipped abroad in this manner. As far as possible exporters should aim to ship direct, as this not only advertises Canada but will induce foreign importers to look to Canada for the goods which this country is able to export.

"While on the subject of exports it must not be forgotten that trade works both ways, and that foreign merchants expect to sell in Canada as well as buy from this country. Our policy should, of course, be to buy our raw materials in the cheapest market, favoring the British Empire first—so that we may be able to sell our goods on as favorable a basis as any other country where reasonable wages and conditions prevail.

"Canadian trade representatives visiting the far east should not overlook Java and the Straits Settlements. Java is a country of about 40,000,000 people, with no preferential tariffs, and is looked upon as the garden of the east.

"Our representatives report that the outstanding feature of their trip was the friendly disposition shown towards Canada by all the countries visited. This is a tremendous asset and, if our exporters really make a serious effort to secure a share of the foreign trade of the countries in question and are not too impatient, they should be successful."

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FIRE MARSHALS' ASSOCIATION CONVENTION

Fire Prevention Day Endorsed—Co-operation with Other Organizations Urged—Education is Best Agency

AT the last session of the convention of the Fire Marshals' Association of North America, held recently in Toronto, the following officers were elected for the year 1919-20: President, John G. Gamber, Illinois; vice-president, J. S. Horan, West Virginia; secretary, G. H. Nettleton, Minnesota; two other members of the executive committee, G. F. Lewis, of Ontario, and Homer Rutledge, of Michigan. The following resoluions were passed:—

1. Whereas, the present time is one of unprecedented social disturbance and violent internal attack upon the foundations of our national liberty, therefore be it

Resolved, that the Fire Marshals' Association of North America hereby endorses the suggestion of the National Board of Fire Underwriters that this year October ninth be specially observed as a "Patriotic Fire Prevention Day," and that all possible effort be made to emphasize its largest patriotic values as an occasion for constructive thought, conservational effort and mutual co-operation for the public welfare.

Approves National Board

2. Whereas, the National Board of Fire Underwriters has established a Loss Information Service in its Actuarial Bureau, and

Whereas, the successful operations of this service will be of great value to the work of our several departments in that it will centralize information from the several States relative to suspicious fires and facilitates the apprehension of incendiaries; now, therefore be it

Resolved, that the Fire Marshals' Association of North America hereby endorses the establishment of this service and recommends that the members of the association avail themselves of the wealth of material collected by this bureau, and that the members of this association supply to the said Loss Information Service any data that may appear to be of value to the various Fire Marshals' Departments and the Loss Information Service, which will, by its use, aid in lessening the great fire waste of the country.

3. Whereas, the Committee on Co-operation with the National Board of Fire Underwriters, appointed by the last annual convention of this association, held a two-days' session in New York, upon January 9th and 10th, 1919, devoted to the consideration of plans for increasing the safety of the American public from preventable fire; and

Whereas, the considerations of this conference were formulated in ten resolutions, unanimously adopted by your committee and by them circulated among the members of this association; therefore be it

Resolved, that the Fire Marshals' Association of North America hereby endorses these resolutions and recommends to its members the fullest practicable compliance therewith.

4. Whereas, the International Association of Fire Engineers are working in such a splendid manner for the furtherance of the aims to which this association is dedicated.

Resolved, that this association desires to co-operate in every possible way with the above association, and that we delegate the then president of this association to attend the next meeting of said association.

5. The splendid program containing as it does the livest topics of a constructive and instructive character on the various subjects of fire prevention and allied matters have, in our opinion, been not only valuable to the members of the association, but we believe it will prove of great educational service in the future and we especially commend President Fleming, Secretary Gamber and the Executive Committee for their untiring efforts in thus making this convention one of the most successful in the history of the organization.

6. It is our firm belief that education in fire prevention is most important in the elimination of the enormous fire waste obtaining in both Canada and the United States, and we recommend the adoption of all means that will call to the minds of the people the need of conserving the created resources in our countries suggesting public instruction in our graded schools by using such books as "Safeguarding the Home from Fire," published by the National Board of Fire Underwriters, and other pamphlets prepared and promulgated in the States or Provinces of our several members, and, we believe, that a well-defined advertising campaign should be carried out using newspapers and posters and other mediums of information. We endorse "Fire Protection" as the official organ of the association.

7. Resolved, that this association expresses its appreciation of the great city and county in which the convention has just been entertained. The splendid men and women of this great land have made a deep impression upon us. The high character and readily recognized ability of every public official with whom we have come in contact have been a source of great pleasure to all of us. The fine courtesy of the press and the splendid and unequalled hospitality of the people have placed us under perpetual obligation to them. We thank Fire Marshal Heaton, Deputy Fire Marshal Lewis and their committee, for their wonderfully successful efforts in making our stay here such a pleasant one. We wish also to acknowledge our sincere appreciation of the courtesy extended to us by the Rotary Club, officers and directors of the Exhibition Association, the Canadian Manufacturers' Association, the city of Toronto, the Province of Ontario, the Ontario Motor League and the King Edward Hotel.

HEALTH AND ACCIDENT UNDERWRITERS' CONFERENCE

The 1919 annual convention of the Health and Accident Underwriters' Association was held in Niagara Falls, Ontario, September 2nd to 4th. In addition to the usual business and reports of committees, there were a large number if papers read on subjects of interest to the delegates.

Two Canadians were present, Colonel A. E. Kirkpatrick, Canadian manager of the U.S. Fidelity & Guarantee Company, and Frank W. Cox, of the Imperial Guarantee and Accident Company. Colonel Kirkpatrick, in speaking on "The Effect of War on the Moral Hazard," said in part:—

"To lucidly interpret the expression '*Moral Hazard*' when applied to accident and health insurance, to a thinking man opens a wide horizon of thought and consideration. So many apparently trivial points of character and environment obtrude themselves persistently, and each seem to suggest another with some analogy to the subject. Speaking of the human race as a whole in its relation to insurance, and of the individual in particular, we may say, I think, that the moral hazard is based on character. We may truthfully say also, I believe, that a man who is honorable in his business dealings, scrupulously honest in his relations to his fellows, asking fair and honest treatment without undue exaggeration of the personal ego, presents to us a type of the highest moral hazard that we can find—and speaking inversely, in so far as a man departs from the excellent standard which we have erected then to that extent the moral hazard is increased and aggravated. Therefore, character may be taken as the foundation stone of moral hazard—and character as developed by this great war shall be the theme of my remarks to-day."

The speaker then showed the beneficial effect of the war upon the character of those who had been engaged in it. "Recently," he said, "at a general meeting of a large financial institution I asked for an expression of opinion from a number of large employers of labor as to the comparative value, character, capability and resourcefulness of the returned man over what he had been before he went overseas. It was the unanimous opinion that with extraordinarily few exceptions a decided improvement was noticeable, some going as high as to make 50 per cent. of their efficiency and reliability, and recently speaking to one of the prominent officials of our greatest railway in a western city this was confirmed by him to me from his actual experience with hundreds of returned men in their employ. My own personal experience bears this out absolutely."

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WHOLESALE PRICES STILL GO UP

The government index number of wholesale prices for July shows a still further increase. The details are as follows:—

DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*July 1919	*June 1919	*July 1918
I Grains and Fodders:				
Grains, Ontario	6	339.8	326.5	350.5
" Western	4	390.0	346.6	341.4
Fodder	5	270.3	308.8	200.8
All	15	330.0	325.9	314.2
II Animals and Meats:				
Cattle and beef	6	364.3	361.3	383.1
Hogs and hog products	6	130.3	410.1	359.5
Sheep and mutton	3	286.0	292.2	335.0
Poultry	2	502.9	517.9	409.9
All	17	389.7	381.5	364.4
III. Dairy Products	9	286.4	276.4	251.0
IV Fish:				
Prepared fish	6	219.9	222.8	241.6
Fresh fish	4	228.3	222.9	239.3
All	10	223.3	222.8	240.9
V Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	1	275.7	275.7	231.9
Fresh fruits, foreign	3	192.8	216.5	176.1
Dried fruits	4	274.1	306.1	271.1
Fresh vegetables	3	251.5	323.1	470.8
Canned vegetables	3	216.7	195.5	251.0
All	14	239.7	261.7	280.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	255.5	250.7	262.1
Tea, coffee, etc.	4	214.1	207.8	179.9
Sugar, etc.	6	288.9	285.2	257.4
Condiments	5	227.0	228.9	218.0
All	25	251.2	247.4	246.0
VI Textiles:				
Woollens	5	377.5	373.1	428.3
Cottons	4	349.2	364.1	342.1
Silks	3	179.9	168.2	149.9
Jutes	2	549.8	486.6	609.5
Flax products	4	459.6	466.4	447.1
Oilcloths	2	261.9	261.9	220.2
All	20	364.3	358.9	370.4
VII Hides, Leather, Boots and Shoes:				
Hides and tallow	4	540.9	468.5	339.2
Leather	4	301.7	272.3	265.0
Boots and Shoes	3	289.3	281.8	233.7
All	11	385.3	346.2	283.5
VIII. Metals and Implements:				
Iron and steel	11	199.9	200.6	277.5
Other metals	12	195.6	183.2	290.0
Implements	10	238.4	238.1	223.8
All	33	210.0	205.5	265.6
IX. Fuel and Lighting:				
Fuel	6	221.9	221.9	248.2
Lighting	4	241.7	240.4	233.6
All	10	229.8	229.3	242.4
X. Building Materials:				
Lumber	14	304.6	286.0	273.0
Miscellaneous materials	20	218.5	218.7	227.7
Paints, oils and glass	14	404.9	362.0	312.6
All	48	298.0	280.1	265.6
XI. House Furnishings:				
Furniture	6	381.4	332.1	228.0
Crockery and glassware	4	391.2	375.4	307.7
Table cutlery	2	159.5	155.1	155.1
Kitchen furnishings	4	253.8	253.8	276.1
All	16	325.0	301.2	250.9
XII. Drugs and Chemicals	16	221.2	223.5	293.1
XIII. Miscellaneous:				
Raw Furs	4	945.6	851.0	583.1
Liquors and tobacco	6	274.1	264.7	222.9
Sundries	7	214.2	211.7	218.9
All	17	467.4	381.5	368.0
All commodities	261†	294.0	284.1	284.0

*Preliminary figures. †Ten commodities off the market, fruits, vegetables, etc. One line of spelter wasdropped in 1915.

NEW MONTREAL BROKERAGE FIRM

The Montreal Stock Exchange has announced that Laurent G. Morin has been elected a member of the exchange. Mr. Morin is the sole member of the new stock brokerage firm of L. G. Morin. Prior to forming the new firm, Mr. Morin was office manager for R. Forget, with whom he was connected for twelve years, after having been with the firm of L. J. Forget since 1895.

Reports received from Montreal state that a large export company, with a capital of several million dollars, will probably be formed shortly. The plan is that it will act as agent for Canadian manufacturing and exporting companies.

BUILDING PERMITS INCREASE

Building activity in Canada was slacker in June than in May, but was in excess of that for the preceding year by about 75 per cent. The building permits for the thirty-five largest cities were as follows:—

DEPARTMENT OF LABOUR FIGURES	May 1919	June 1919	June 1918	June, 1919, compared with June, 1918. Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	542,644	288,520	259,479	+ 29,041	+ 11.19
Halifax	403,190	224,290	200,086	+ 24,204	+ 12.10
Sydney	139,454	64,230	59,393	+ 4,837	+ 8.14
New Brunswick	161,291	190,670	24,155	+ 166,515	+ 689.36
Moncton	117,091	180,870	21,905	+ 158,965	+ 725.70
St. John	44,200	9,800	2,250	+ 7,550	+ 335.56
Quebec	1,589,863	1,128,615	478,546	+ 650,069	+ 135.84
Montreal Maisonneuve	1,269,435	731,417	297,560	+ 433,857	+ 145.80
Quebec	182,463	177,993	48,300	+ 129,693	+ 268.52
Sherbrooke	36,025	21,800	46,120	− 24,320	− 52.73
Three Rivers	41,615	85,965	76,200	+ 9,765	+ 12.81
Westmount	60,325	111,440	10,366	+ 101,074	+ 975.05
Ontario	3,375,085	3,689,860	1,925,129	+ 1,764,731	+ 91.67
Brantford	239,785	34,630	55,235	− 20,605	− 37.30
Fort William	166,900	275,200	158,500	+ 116,700	+ 73.63
Guelph	176,630	103,744	8,993	+ 94,751	+ 1,053.61
Hamilton	315,210	266,830	273,028	− 6,198	− 2.27
Kingston	40,380	72,770	32,230	+ 40,540	+ 125.78
Kitchener	66,125	145,950	5,040	+ 140,910	+ 2,081.55
London	129,575	163,615	58,200	+ 105,415	+ 181.13
Ottawa	388,927	856,400	102,805	+ 753,595	+ 733.03
Peterborough	9,330	6,760	100,040	− 93,280	− 93.24
Port Arthur	32,360	5,398	6,359	− 961	− 15.11
Stratford	53,800	28,716	9,760	+ 18,956	+ 194.22
St. Catharines	82,682	57,915	61,375	− 3,460	− 5.64
St. Thomas	18,355	13,670	6,320	+ 7,350	+ 116.30
Toronto	1,455,734	1,379,087	1,006,064	+ 373,023	+ 37.08
Windsor	179,290	279,175	41,180	+ 237,995	+ 577.94
Manitoba	74,772	26,740	440,760	− 414,020	− 93.93
Brandon	372	3,840	8,360	− 4,520	− 54.07
Winnipeg	74,400	22,900	432,400	− 409,500	− 94.70
Saskatchewan	401,560	362,050	317,465	+ 44,585	+ 14.04
Moose Jaw	126,770	37,625	68,675	− 31,050	− 45.21
Regina	178,800	192,200	72,280	+ 119,920	+ 165.91
Saskatoon	95,990	132,225	176,510	− 44,285	− 25.09
Alberta	526,500	687,285	190,775	+ 496,510	+ 260.26
Calgary	472,000	381,000	133,600	+ 247,400	+ 185.18
Edmonton	54,500	306,285	57,175	+ 249,110	+ 435.70
British Columbia	333,712	96,475	73,606	+ 22,869	+ 31.07
New Westminst'r	11,175	8,575	3,750	+ 4,825	+ 128.67
Vancouver	202,690	62,921	59,300	+ 3,621	+ 6.11
Victoria	119,647	24,979	10,556	+ 14,423	+ 136.62
Total	$7,005,425	$6,470,215	$3,709,915	+ $2,760,300	+ 74.40

POST OFFICE DEPOSITS LOWER

During the month of April last deposits in the post office savings banks of Canada declined by about $700,000. The account is as follows:—

Dr.	APRIL, 1919		Cr.
Balance in hands of the Minister of Finance on 31st Mar. 1919	$ cts. 41,654,960 26	Withdrawals during the month	$ cts. 1,663,804.10
Deposits in the Post Office Savings Bank during month	918,146.26		
Transfers from Dominion Government Savings Bank during month:—		Amount transferred to P. O. Sav. Bank from Shelburne, N.S., D.G.S.B. *in excess of actual* balance at credit of depositors, owing to non-entry in the D.G.S.B. ledgers there of a withdrawal of $40 in April, 1918, actually paid; leaving the ledgers to show $39.90 more than was due depositors at date of transfer, May 9, 1918	39.90
Principal	....		
Interest accrued from 1st April to date of transfer			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	41,230 92		
Interest accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)			
Interest allowed to Depositors on accounts closed during month	0.54	Balance at the credit of Depositors' accounts on 30th April, 1919	40,950,513.98
	42,614,357.98		42,614,357.98

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, President-Manager.
M. A. McGEE, Treasurer.
T. B. REDDING. Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

---

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

INDUSTRIAL ACTIVITY IN CANADA

Erection and Extension of Many Plants in the Dominion—Lake Huron Steel Plans Large Works

SINCE the signing of the peace terms, and more especially during the past month and a half, as pointed out in these columns, industrial activity in Canada has been in evidence by the number of new plants and factories erected by Canadian, British and American concerns, and of the large extensions to the present industries. Among the more recent announcements, one of the most important is that of the Lake Huron Steel Corporation, a large enterprise backed by American capital, to the effect that it will stand by its original decision to establish its plant at Goderich, Ont. A conference was held recently of municipal officials of Goderich and directors of the company. The corporation has asked for freedom from city taxes, with the exception of school taxes, for a period of ten years. The expenditure of $2,000,000 on the electric steel plant is planned during the next 12 months, and the total for blast furnaces during the second year is placed at $6,000,000. Six electric furnaces of the Heroult type will be installed, according to present plans. A blowing mill, rod mill and bar mill will be built for the production of high-grade steel billets, rods, bars and ferro-alloys needed for the production of automobile parts and for general commercial purposes.

The company has stated that it will use 14,000 h.p. during the initial operations, and that this will be increased to 20,000 h.p., which will be secured from the Hydro-Electric Power Commission. It is estimated that 4,000 employees will be the maximum number when operations are at full.

West Not Inactive

Regina, Sask., is to have one of the largest motor accessories businesses in the west within a few weeks, according to an announcement made recently. The new firm is the General Motors Accessories, Ltd., a company capitalized at $200,000, the charter of which was issued recently. A. J. Gibson, who is to be the managing director, was formerly manager of the Motor Sales Corporation, Ltd. The company intends to centralize the motor accessories business of the west in the city of Regina, and will have a big staff of efficient experts in charge of the business there.

The Capital City flour mills, located at Regina, have changed hands. The Soo Line Mills, Ltd., of Weyburn, have already taken over the management of the mills, and have secured a lease on the property for a period of ten years. Important improvements in connection with the property are contemplated.

The directors of the United Grain Growers in western Canada have decided to move the headquarters of the organization in British Columbia, from New Westminster to Vancouver. "This does not mean that we will remove from New Westminster entirely," said C. Rice-Jones, vice-president and general manager of the association. "It only means that our business in the province has expanded from $350,000 last year to $500,000 this year, and as much of our delivery is demanded in Vancouver, we have decided to take over the Burnett Flour and Feed plant and elevator on Front St. The storage capacity of the New Westminster plant is only 30,000 bushels and the new elevator in Vancouver will give an additional 100,000 bushels capacity."

Other Extensions

Announcement has been made of the extension of various other industries. The Dominion Sheet Metal Co., Hamilton, Ont., has been granted a permit for an addition to its factory, to cost $23,000.

Dominion Linens, Ltd., is erecting a thrashing and cleaning mill at Guelph, in connection with the flax-growing operations by the company.

At the plant of the Imperial Oil, Ltd., Dartmouth, N.S., extensions are now under way. This enlargement calls for the employment of a large number of men and the present capacity of 2,500 to 3,000 barrels per day is being enlarged to 8,500 barrels per day.

Another industry is being located at Kitchener, Ont., in a felt plant, which is being built on a piece of land behind the Rieder property on West King St., purchased three months ago by T. H. Rieder, president of the Ames-Holden-McCready Co., Ltd. The factory, presumably, is being erected by that company, and it is thought that they will devote it to the purpose of manufacturing felt footwear.

The Brockville Board of Trade has discussed and endorsed plans for the immediate construction of a big paper manufacturing plant. An agreement has been entered into with promoters as represented by C. F. Buss, of Mille Roches, and G. R. Buchanan, of Ottawa. The board of trade will contribute the site upon which the plant will be built. The board is also in touch with other industries that will probably locate in the city.

NEW INCORPORATIONS

International Bushings, Ltd., a Company With Capital of $25,000,000 Incorporated at Toronto

Lethbridge, Alta.—Edgett Agencies, Ltd., $20,000.

Spruce Grove, Alta.—General Stores Co., Ltd., $20,000

Cowley, Alta.—North Fork Live Stock Association, Ltd., $10,000.

Drumheller, Alta.—Elgin Coal Co., Ltd., $50,000. Big 5 Company, Ltd., $25,000.

Lakeville, N.B.—Lakeville Milling Co., Ltd., $9,900; H P. Carvell, R. L. Carvell, W. Ames.

Moncton, N.B.—Lockwood Textile Co., Ltd., $24,000; H. Lockwood, H. P. Brand, W. Duxbury.

Hartland, N.B.—Hartland Drug Co., Ltd., $9,000; J. W. Plummer, G. M. McLeod, R. A. Hall.

St. John, N.B.—Travis and Lingley, Ltd., $5,000; R. B. Travis, L. T. Lingley, J. S. Gregory.

Lennoxville, Que.—Lennox Knitting Mills, Ltd., $75,000; H. Redfern Fraser, F. S. Rugg, C. L. Migault.

Charlottetown, P.E.I.—C. McLure Fur Farms, Ltd., $25,000; W. C. McLure, R. W. Stewart, L. E. McLure.

Rogersville, N.B.—Rogersville Co-operative, Ltd., $20,000; P. O. Chiasson, M. A. Chiasson, F. Richard.

Vancouver, B.C.—Loomis McFee, Henry and McDonald, Ltd., $500,000; J. S. W. Pugh, J. H. Lawson, J. C. Ralston.

Notre Dame du Lac, Que.—Notre Dame Lumber Co., Ltd., $100,000; C. C. Whitney, A. E. Hammond, S. C. Riou.

Dunnville, Ont.—Security Auto Theft Signal Co. of Canada, Ltd., $100,000; H. G. Orme, A. W. Haun, W. O. Smith, J. Bradford.

Edmonton, Alta.—Foley Bros., Ltd., $20,000; Diamond Jo Cattle Co., Ltd., $20,000; Bell Building Co., Ltd., $15,000; Wainwright & Jackson Co., Ltd., $50,000. J. K. Wilson & Co., Ltd., $20,000; Rock Oil Co., Ltd., $20,000.

Winnipeg, Man.—Gabrielle Mines, Ltd., $1,000,000; A. C. Gray, E. A. Pelletier, C. A. Millican. Province Elevator Co., Ltd., $500,000; B. C. Parker, C. A. Crawley, B. V. Richardson. Cochrane Stephenson & Co., Ltd., $5,000. Polar-Liquid Co., Ltd., $10,000.

Calgary, Alta.—American Engine Pump Co., Ltd., $50,000. Auto Equipments, Ltd., $10,000. Western Motor Car Manufacturing Co. of Canada, Ltd., $200,000; H. M. Rogers Co., Ltd., $20,000. Parker's, Ltd., $600,000. Southern Investment Co., Ltd., $50,000. Bellevue Collieries, Ltd., $50,000. A. Layzell Co., Ltd., $20,000.

Toronto, Ont.—Universal Batteries, Ltd., $150,000; C. C. Grant, J. G. Leckie, E. M. Grant. International Bushings, Ltd., $25,000,000; R. P. Locke, F. M. Squires, L. M. Neal. Wilder Transports, Ltd., $40,000; J. A. Campbell, W. G. Hammond, M. O'Brien. Frontenac Dredging Co., Ltd., $75,000; C. Bassett, G. Hamilton, R. E. Grass.

Montreal, Que.—Export Company of North America, Ltd., $250,000; H. K. S. Hemming, L. A. Piche, W. R. Rowland. Acme Films, Ltd., $20,000; F. Callaghan, F. X. Biron, P. A. Gregory. Independent Silk, Ltd., $500,000; A. Bonneville, L. M. Lymburner, E. Halley. La Compagnie de Pianos Pratte de Montreal, Ltee., $200,000; P. J. A. Pratte, C. Pratte, C. Turpin.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE,	$100,000,000.00
ASSETS - - - -	24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, ' Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value: at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old !

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

THE UNCERTAINTY

of Life makes Insurance an imperative duty.

Everyone agrees—but many go no further. Take the first step towards securing suitable and sufficient protection by requesting information concerning the Great-West Policies. These Policies cost least, and return the highest profits. They are clearly worded, and sufficiently diverse to meet all needs.

Your enquiry for rates will be given prompt and courteous attention. Do not delay any longer. Write at once, giving date of birth, to

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "P" **WINNIPEG**

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

Branch Offices
REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

ASSETS—THE VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE ——— WINNIPEG

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Walkerville, Ont.	Dominion Bank.
Rosenfeld, Man.	Bank of Hamilton.
Edmonton, Alta. (102nd and Jasper)	Canadian Bank of Commerce.
*St. Moise Station, Que.......	La Banque Nationale.

Mr. William Bedford has been appointed manager of the branch of the Bank of Hamilton just opened at Rosenfeld, Man.

Mr. Thomas F. How, general manager of the Bank of Toronto, and J. A. Woods, superintendent of western branches, were in Fort William, Ont., recently making arrangements for the opening of a branch there. Regarding the opening of the new branch, Mr. How stated that it was being opened to take care of the grain business, but the conditions of a growing city would warrant the establishing a branch at the head of the lakes in any event.

The Bank of Hamilton has secured the premises formerly occupied by the Sovereign Bank at Goderich, Ont., and will shortly open a branch at that point.

The Bank of Commerce has taken out a permit for a branch on Portage Avenue, between Donald and Hargrave Streets, Winnipeg, Man. The building will cost about $55,000.

The Union Bank of Canada has nearly completed a branch at the corner of Main Street and Mountain Avenue, Winnipeg, at a cost of about $25,000.

The Imperial Bank of Canada is preparing plans for a large block on the corner of Richmond and Dalhousie Streets, Amherstburg, Ont., opposite the post-office.

A new building of the Royal Bank of Canada has been commenced at Cadillac, Sask.

The Bank of Hochelaga is starting a new branch at Cadillac, Sask.

A sub-branch of the Dominion Bank has been opened at Petersfield, Man., under the supervision of the manager at Selkirk, Man.

A new building is being erected at Minden, Ont., by the Sterling Bank of Canada.

The following staff changes have been announced by the Sterling Bank of Canada: Mr. A. J. Hunt has been appointed manager of Cornwall branch, together with supervision of the branches in his district, Mr. Roth having resigned. Mr. H. S. Calder has been appointed acting manager at Myrtle Station. Mr. A. M. Rice has been appointed manager at Straffordville. This has enabled Mr. Sutton to return to Port Burwell; and Mr. Wilkie has left Port Burwell branch and is at present relieving the managers in the city for holiday purposes. Mr. H. Dunlop, who has returned from military service, has rejoined our staff at Montreal. We are glad to know that he is well and has come through his military career without injury.

E. L. Pease, managing director of the Royal Bank, announced in Winnipeg a few days ago that they would probably withdraw shortly from operations in Siberia. A branch was opened a short time ago in Vladivostok. He was optimistic as to the outlook in South America, however, and said that premises had already been secured in Buenos Ayres, Rio de Janeiro and Monte Video, the staffs were on the ground, and active operations would commence about October 1st.

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*Sub-agency to Grande-Baie, Que.

BANK BRANCHES OPENED IN JULY

According to the August number of Houston's Bank Directory, fifty-three branches were opened and none were closed. The number of branches opened by each bank is shown as follows: Royal, 13; Merchants, 9; Montreal, 7; Commerce, 5; Imperial, 3; Nationale, 3; Sterling, 3; Standard, 3; Home, 2; Toronto, 1; Union, 1; Nova Scotia, 1; Provinciale, 1; Hochelaga, 1; total, 53.

AUGUST BANK CLEARINGS

The following are the bank clearings for the month of August, compared with the same month last year:—

	August, 1919.	August, 1918.	Changes.
Montreal	$498,289,151	$ 391,761,808	+$106,527,343
Toronto	327,665,398	277,666,996	+ 49,998,402
Winnipeg	154,723,394	136,336,736	+ 18,386,658
Vancouver	55,975,609	54,436,964	+ 1,538,645
Ottawa	38,018,133	25,758,244	+ 12,259,889
Calgary	26,827,108	25,514,263	+ 1,312,845
Hamilton	24,188,384	22,315,718	+ 1,872,666
Quebec	24,278,933	20,389,523	+ 3,889,410
Edmonton	19,999,454	13,823,350	+ 6,176,104
Halifax	20,473,163	18,557,168	+ 1,915,995
London	13,316,559	9,445,412	+ 3,871,147
Regina	16.309,252	13,198,772	+ 3,110,480
St. John	12,870,550	10,736,841	+ 2,133,709
Victoria	10,768,137	9,180,059	+ 1,588,078
Saskatoon	8,704,577	6,810,967	+ 1,893,610
Moose Jaw	6,135,275	5,571,946	+ 563,329
Brantford	4,248,015	3,689,693	+ 558,322
Brandon	3,020,376	2,481,887	+ 538,489
Fort William ..	3,421,687	2,921,695	+ 499,992
Lethbridge	3,179,041	3,392,152	— 213,111
Medicine Hat ..	1,939,974	1,818,529	+ 121,445
New Westminster	2,635,459	2,308,282	+ 327,177
Peterboro	3,188,387	2,769,225	+ 419,162
Sherbrooke	3,985,267	3,776,187	+ 209,080
Kitchener	3,803,827	2,475,421	+ 1,328,406
Windsor	8,394,914	4,407,055	+ 3,987,859
Total	$1,296,360,024	$1,071,544,893	+$224,815,131

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 4th, 1919, compared with the corresponding week last week:—

	Week ending Sept. 4, '19.	Week ending Sept. 5, '18.	Changes.
Montreal	$ 93,706,196	$ 82,569,230	+$11,136,966
Toronto	69,958.526	62,894,392	+ 7,064,134
Winnipeg	33,279,803	24.000,281	+ 9,279,522
Vancouver	11,924,964	11,479,498	+ 445,466
Ottawa	7,821,339	6,441,430	+ 1,379,909
Calgary	6,265,635	5,073,122	+ 1,192,513
Hamilton	5,231,615	4,316,568	+ 915,047
Quebec	5,284,534	4,280,090	+ 1,004,444
Edmonton	4,291,785	3,014,269	+ 1,277,516
Halifax	4,108,178	3,536,377	+ 571,801
London	2,940,986	2,234,459	+ 706,527
Regina	2,290,523	2,398,590	— 108,067
St. John	2,617,409	2.200,964	+ 416,445
Victoria	....	....	....
Saskatoon	1,770,228	1,257,522	+ 512,706
Moose Jaw	1,433,138	992,907	+ 440,231
Brandon	655,673	433,191	+ 222,482
Fort William	785,061	548,755	+ 236,306
Lethbridge	724,732	751,336	— 26,604
Medicine Hat	355,010	304,526	+ 50,484
New Westminster .	576,832	505,895	+ 70,937
Peterboro	669,386	524,371	+ 145,015
Sherbrooke	870,523	895,744	— 25,221
Kitchener	....	....	......
Windsor	1,798,537	1.010,234	+ 788,303
Prince Albert ...	248,075	214,091	+ 33,984
Total	$259.508,688	$221,877,842	+$37,730,846

Reports from England state that subscriptions totalling 740,000 shares were received for the 180,000 "A" shares of the Overseas Bank on the first day.

DIVIDENDS AND NOTICES

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 29

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company, has been declared payable September 30th, 1919, to shareholders of record at the close of business September 24th, 1919.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, September 4th, 1919.

PROVINCIAL PAPER MILLS CO., LTD.

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable October 1st, 1919, to shareholders of record at the close of business September 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.
Dated Toronto, September 5th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th September, 1919,** payable **October 1st** to shareholders of record **September 15th.**

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 26th August, 1919.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND No. 34

Notice is hereby given that a Dividend of Two and One-half Per Cent. (2½%) on the paid-up capital stock of the Company for the quarter ending September 30th, 1919, being at the rate of Ten Per Cent.. per annum, has this day been declared, payable October 1st, 1919, to shareholders of record at the close of business on the 10th day of September, 1919.

By order of the Board.
J. KITTO,
Secretary.
Montreal, September 3rd, 1919.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1919 —and an additional one and three-quarters per cent. (1¾%) on account of deferred dividends on said Preference Stock—has been declared, payable on the 10th day of October, 1919, to Shareholders of record on September 26th, 1919. The Transfer Books of the Company will remain open.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, August 13th, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1919.

By order of the Board.
H. C. HOWELL,
For-Secretary-Treasurer.
St. Catharines, September 5th, 1919.

DEBENTURES FOR SALE

THE CORPORATION OF THE CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of $15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,
City Clerk.

VERMILION, ALTA.

Sealed tenders will be received by the undersigned up to noon, September 22nd, for $20,000.00 20-year term 6½% town of Vermilion debentures, payable in twenty equal annual instalments. Purpose of debentures, for Fire Hall erection and additional equipment, and it is a charge on the town at large.

H. P. LONG,
Secretary-Treasurer,
Town of Vermilion.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

A THOROUGHLY EXPERIENCED LOAN AGENT desires the agency of a loan or trust company who have money to lend on improved farms or modern city property in Saskatchewan. Financially responsible to guarantee loans if required, and organized in the best districts. An interview can be arranged by writing Box 223, *Monetary Times*, Toronto.

LIFE INSURANCE SALESMAN AND OFFICE MAN.—Young man, with several years' experience in Head Office and Agency work, desires position with first-class life company, either in office or field. Holds records in both branches of the work. Confidential. Box 219, *Monetary Times*, Toronto.

GOVERNMENT AND MUNICIPAL BONDS

Monday, September 8th, was the day on which the agreement among bond dealers to postpone further solicitation of business went into force. This agreement covers the war loan campaign period. It provides that dealers are "not to negotiate for, purchase, or offer for sale, any issues of securities." Practically all of the dealers, and their employees, have, however, been absorbed in the loan organization.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97 3/16
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) ..	98⅝	98⅞
United Kingdom 5½% (Feb. 1, 1937) ..	96	96¼
Canadian Pacific 6% (Mar. 2, 1924)	99½	100
City Paris 6% (Oct. 15, 1921)	96½	97
Dominion of Canada 5½% (Aug. 1, 1921)	99⅜	99¾
Dominion of Canada 5½% (Aug. 1, 1929)	97⅛	97½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	42	44
Russian Govt. Ext. 6½% (July 10, 1919)	44	47
Swedish Govt. 6% (June 15, 1939)	97¾	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Trail, B.C.	$ 15,500	7	20-years	Sept. 15
Penticton, B.C.	75,000	6	20-years	Sept. 15
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Vermilion, Alta. ...	20,000	6½	20-instal.	Sept. 22

Charlottetown, P.E.I.—The city desires to receive tenders until September 22 for the purchase of $100,000 5 per cent. 20-year debentures.

Sydney, N.S.—Bonds to the amount of $5,000 will be floated shortly, to secure funds for necessary water extensions and street construction. The bonds will be for 30 years, with interest at 5½ per cent.

New Glasgow, N.S.—Ratepayers have passed by-laws for the issuance of debentures to the amount of $50,300 for various local improvements. Of this amount, $3,800 is for payment of the Halifax Relief Fund.

Smith's Falls, Ont.—By-laws have been passed authorizing the issuance of debentures to the amount of $5,574 for the extension of waterworks, and for debentures to the amount of $14,300 for the Hydro-Electric Commission.

Barton Township, Ont.—School trustees of school section No. 3 have been given authority to issue debentures to the amount of $45,000 for the erection of a new school on Wellington St. Ratepayers will also be asked to sanction the expenditure of $60,000 for other further school improvements.

Windsor, Ont.—Tenders were to be received until September 12 for the purchase of $175,000 5½ per cent. 10 and 20-year instalment debentures. In view of the agreement between bond dealers' association and the government that the flotation of all loans and securities on the market be stopped, the city cannot sell the bonds until next December, except to purchasers outside of the association.

Scarborough Township, Ont.—At the last regular meeting of the township council transfer of school debentures was thoroughly discussed and finally approved. The debentures were in two lots, one of $40,000, school section No. 13 bonds, and another of $25,000, school section No. 15 bonds, and had been sold to G. A. Stimson and Co., Toronto. Numerous applications have been received from residents of the township, and in order to allow such investors to take advantage of issue, blocks will be sold in $500 and $1,000 bonds.

Regina, Sask.—The sale of school debentures was successfully conducted by the Local Government Board at Regina recently, the final one before the pending loan has been subscribed. Prices were quite up to the mark of the preceding sale. In practically every case a premium was paid by investors on 20-year securities bearing 6¼ per cent. and on ten-year 6½ debentures. While few bond houses entered

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(Bond Advertising Department)
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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Sept. 10th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt..	50	80	Can. Oil........ ....com.	43.75	49	Harris Abattoir........6's	97.50	....	Ontario Pulp......... 6's	100	....
Alta. Pac. Grain....com.	125	....	Can Westinghouse.....	115	124	Home Bank.......xd 1½%	93	....	Page Hersey ...... pref.	73	...
" " " ... pref.	87.50	93.50	Carter Crume. ...com.	11.50	. .	Imperial Oil...............	405	440	Rosedale Golf......... .	275	310
Amer. Sales Book pref.	..	78	" " pref.	68	75	Inter. Milling........pref.	88.50	....	Sterling Bank.............	103	110
Belding Paul.......com.	40	43.50	Cockshutt Plow.. pref.	80	85	King Edward Hotel com.	58	....	Sterling Coal........com.	15	17
" " . . pref.	88	90.50	Col'gwood Shipb'dg com.	29	....	" " " bonds	75	80	" " ......6's	72	75.50
Black Lake.... ... com.	5	7	" " 6's	86	90	Lambton Golf............	400	450	Temple Theatre.... com.	78	.
" " .....pref.	14	17.50	Crown Life	12.50	..	Loew's (Hamilton) pref.	84	89	Toronto Carpet..........	96	.
" " .....bonds	34	40	Davies, William.. ....6's	99.50	102	" (Montreal)..pref.	75	81 50	Toronto Paper .... 6's	84	93.25
Brand.-Henderson..com.	51	56	Dom. Iron & Steel 5's 1939	78	85	Maritime Coal...... com.	5	10.50	Toronto Power 5's 1924	89	92
Brantford Roofing... ..	90		Dom. Power . ....com.	45	50	Massey-Harris..........	110	116	United Cigar Stores com.	.45	...
British Amer. Assurance	11	14	" " ..pref.	92	97	McDonald ....com.	33	35.50	" " " pref.	1 45	....
Can. Pairbanks .....pref.	88	91.50	Dunlop Tire.. .pref.	93	95.50	Mexican North. Power 5's	13	14.50	Universal Tool Steel...	3.50	5
Can. Machinery.....com.	21	25	" " ... 6's	98.50	101	Morrow Screw .. .com.	83	88 75	Western Assurance......	12	....
" " .. .pref.	50.50	57	Eastern Car.... .... 6's	91.75	94.50	" " 6's	89.25	94	Western Groceries..pref.	70	78
" " .. 6's	78	83	Goodyear Tire............	190	....	Murray-Kay . pref.	70	75	....	....	....
Can. Marconi.	3	4	" " .....pref.	94	....	Nova Scotia Steel 6% deb.	89	92	....	....	....
Can. Mortgage.	68	70.50	.	.	....	....	..				

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Why the Discount on the Canadian Dollar?

The current issue of *Investment Items* is devoted to a readable explanation of Foreign Exchange, with particular reference to the present American and Sterling Exchange situations.

Among other things, it explains why the Canadian dollar is worth only about 96 cents in payment of American goods. It indicates also how this discount can be overcome.

The issue is of timely interest to business men and Investors.

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ANNUAL REPORT

OF

The Quebec Railway, Light, Heat and Power Co., Limited

FOR THE

Fiscal Year Ending 30th June, 1919

Submitted at the Annual Meeting held in Montreal on the 9th September, 1919.

To the Shareholders:—

Your Directors beg to submit the following report and Financial Statement of the Company's operations for the fiscal year ended June 30th, 1919.

The Gross Earnings from Operation for the year were $2,077,621.13 as compared with $1.797,852.83, being an increase of:

$279,768.60

The Operating and Maintenance Expenses were $1,444,516.08 as compared with $1,235,724.33, being an increase of:

$208,791.75

leaving a Net Revenue of $633,105.35 as compared with $562,128.50 being an increase of:

$70,976.85

After adding Miscellaneous Income $27,722.61, not including earnings on Quebec & Saguenay Railway Company's securities, and deducting Fixed Charges, Taxes, Depreciation on Cars, etc., of $726,101.55, there remains a deficit of $65,273.59, leaving a balance at the credit of Surplus Account to date of:

$682,464.29

The line of railway between St. Joachim and Nairn's Falls under construction for the Quebec & Saguenay Railway Company,—one of this Company's subsidiaries,—has been acquired by the Dominion Government. This sale took place under date of March 4th, 1919, and the Trustees are now in possession of the funds for disposal in accordance with the bondholders' instructions. The construction of the road is now being continued by the Government and, when completed, should prove a valuable source of revenue for the Montmorency Division of the Quebec Railway, Light & Power Company.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

In conclusion, the Directors desire to express their appreciation of the efficient services rendered by the officials and staff of the Company.

Respectfully submitted on behalf of the Directors,

LORNE C. WEBSTER, President.

Statements of Assets and Liabilities at 30th June, 1919.

ASSETS

Investments, Stocks, Bonds and Interests in other Corporations	$19,212,318 70
Treasury Bonds	1,487,800 00
Advanced to Controlled Companies for Construction, etc.	1,734,834 18
General Construction, etc.	531,817 14
Bond Discount	177,730 55
Cash on hand and in Banks	247,762 34
Accounts and Bills Receivable	897,359 84
Stores and Supplies on hand	236,400 76
Prepaid Expenses, etc.	29,006 08
	$24,555,029 59

LIABILITIES

Capital Stock		$10,000,000 00	
Less: Unissued		500 00	
			$ 9,999,500 00
Bonds		$14,600,000 00	
Less: In escrow to redeem bonds of subsidiary Companies	$3,411,000 00		
Less Cancelled	144,000 00		
		$ 3,555,000 00	
			11,045,000 00
Bills Payable			648,633 29
Accounts Payable, etc.			486,790 81
Sundry Loans			223,218 23
Accrued Interest			108,995 40
Deferred and Unclaimed Interest			1,034,920 63
Accrued Charges			62,877 63
General Suspense and Reserves			262,629 31
Surplus			682,461 29
			$24,555,029 59

Certified correct:

(Signed) A. E. LABELLE, Director.

(Signed) H. G. BOSSE, Comptroller.

(Signed) L. G. MORIN, Director.

Quebec, 4th September, 1919.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

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bids, competition was good among investors, which included a number of insurance companies and municipal sinking funds.

Verdun, Que.—Tenders are being received until to-day, September 12th, for the purchsae of $225,000 5½ per cent. 20-year coupon gold, general improvement, and deficiency debentures.

Edmonton, Alta.—A meeting of the city council was held last week, to discuss various financial matters. The sale of $260,000 telephone extension debentures to W. Ross, Alger and Co., at 96.75, was confirmed. Third reading was given the by-law to issue $5,000,000 of consolidated debentures against tax arrears, and it was finally passed. In this matter, the public utilities commission have only given the city the authority to issue $3,500,000 of these debentures, as the board first wishes to see how the ten-year tax payment plan will work out. A communication from the manager of the Imperial Bank of Canada dealing with the city's credits for the balance of the year was referred to the finance committee for a report.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first week in September:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway.			
Sept. 7	$3,599,000	$3,053,000	+ $ 546,000
Grand Trunk Railway.			
Sept. 7	$1,422,955	$1,346,536	+ $ 76,419
Canadian National Railway.			
Sept. 7	$1,737,454	$1,504,832	+ $ 232,622

WINNIPEG GRAIN EXCHANGE

At the annual meeting of the Winnipeg Grain Exchange, held on September 10th, John E. Botterell was elected president, N. L. Leach vice-president, and Dr. Robert Magill secretary. T. A. Anderson, the retiring president, in his annual address to the members covered the work of the exchange during the past year, and dealt at length with efforts that had been made to secure open markets for handling of the Canadian wheat crop.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Sept. 10th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	93	7.52
Canada Cement	7	100	7.00
Canada Steamships	7	84	8.33
Dominion Foundries	8	100	8.00
Mackay Companies	4	65	8.15
Maple Leaf Milling	7	106	6.60
Robert Simpson Company	—	84	7.14
Steel of Canada	7	98½	7.40
Common			
Bell Telephone	8	120	6.66
Canada Cement	6	70	8.57
Canadian Locomotive	6	85	7.05
Canadian Foundries	—	148	6.75
Canadian General Electric	8	108	7.40
Consumers' Gas	10	148	6.75
Canadian Pacific Railway	10	152	6.58
Steel of Canada	6	69	8.69
Dominion Steel Corporation	6	68	8.82
Mackay Companies	6	77	7.77
Maple Leaf Milling	12	199	6.03
Bonds:			
Canada Bread	6	94½	6.48
Canada Cement	6	100½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	97⅜	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	100½	4.98
Victory Loan, 1922	5½	100¼	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102⅛	5.19
Victory Loan, 1933	5½	104	5.10
Victory Loan, 1937	5½	105	5.08

$50,000

CITY OF HALIFAX, N.S.

5% BONDS

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NEWS OF MUNICIPAL FINANCE

Toronto Assessment and Population is Increased—Edmonton Utilities Show Good Results—Burnaby Collects More Taxes

Calgary, Alta.—During the month of August the city collected taxes and rents to the extent of $10,452. The total collections from this source to date for the year have been $72,898.

Winnipeg, Man.—At a meeting of the civic finance committee general manager A. W. McLimont, of the Winnipeg Electric Railway Co., asked that patience be exercised in regard to the company's overdue account of $409,000 for taxes. He claimed every effort was being made to wipe out all liabilities.

Regina, Sask.—On the assumption that the revaluation of buildings which is now being made by the city assessor will result in a considerable increase in the amount of taxation levied on improvements, the city council has decided not to raise the rate of assessment on improvements next year above the present 30 per cent. standard.

Burnaby, B.C.—Tax collections of the municipality for 1919 shows an increase of $86,956 over collections for 1918. The figures of the collections as embodied in a report submitted to the council at their regular meeting are as follows: Current taxes, $205,987, as against $150,376 for 1918; arrears, $97,928, against $70,317 for 1918.

Levis, Que.—At a meeting of the general committee of the council it was shown by Dr. V. Roy that the indebtedness of Levis City was $940,000, and that the city was spending approximately $10,000 per month. The salary of civic employees had also been increased, and it was urged that a valuation of property, should be made in the autumn, and the tax should be fixed at 1½ on financial value. It is expected the assessment role will amount to $4,000,000 this year.

Winnipeg, Man.—At a meeting of the civic finance committee last week, a statement of the appropriation balances for the three months ended July 31 last, was presented as follows:—

Total appropriation for the year	$6,464,846
Expended to July 31st	987,020
Credit balance	5,477,826
Revenue other than taxation, estimated for the year	617,260
Revenue received to July 31st	154,869

According to a statement by Hon. Edward Brown, provincial treasurer, the amusement tax is to be permanent for Manitoba. He said that the tax was not introduced by the government as a war-time measure, but as a permanent tax for the raising of money for governmental purposes.

Edmonton, Alta.—A satisfactory report of the earnings and expenditures of the various civic utilities for the period of seven months ended July 31st last, has been submitted. The report shows a combined net surplus, inclusive of capital and depreciation charges, of $13,854, as compared with a deficit for that month of last year of $1,993. The gross earnings for the seven months ended July 31st, amounted to $1,148,314, while operation and maintenance expenditures were $618,526, showing a surplus on operation of $529,787, as compared with $468,426 for the same period of last year, and after deducting capital and depreciation charges, there is a net surplus on all utilities, inclusive of the deficit on the street railway, for the seven months, of $85,146, as against $27,675 for the corresponding period of 1918.

For the first occasion within a period of several years, there is a net surplus on the operation of the street railway department after providing for capital and depreciation charges, of $2,218 for the month of July, as compared with a net deficit for the same month last year of $7,514.

Toronto, Ont.—The city's revised assessment shows a gross increase of $21,000,000, compared with last year, and now reaches the total of $642,816,690, while the population has gone up from 489,681 to 499,278.

The assessment rolls on which the city's taxes will be collected in 1920, show that the city is now losing $122,706 in taxes yearly on account of bonused industries. The bonuses, which take the form of tax exemption, were inherited by Toronto from the municipalities which the city annexed, and some of them will continue until 1933. The annual loss of the city at the present tax rate is as follows:—

Canadian General Electric Co., full exemption on $988,576 property and $683,145 business assessment	$ 47,644
Boake Mfg. Co., full exemption on $53,460 property and $31,730 business assessment	2,428
Gunn's Abattoir, exemption on $143,000 property and $115,800 business assessment	7,376
Union Stockyards, exemption (except school rates) on $636,009 property and exemption on $381,605 business assessment	23,977
Harris Abattoir, exemption (except school rates) on $442,900 property and exemption on $265,740 business assessment	16,697
Swift Canadian Co., exemption (except school rates) on $634,360 property and exemption on $380,616 business assessment	23,915
Ontario Fertilizers, exemption (except school rates) on $17,765 property and exemption on $10,659 business exemption	669
	$122,706

A SUCCESSFUL NATIONAL FAIR

Attendance at the Canadian National Exhibition, Toronto, which lasted from August 23rd to September 6th, was 1,201,500; the previous record of 1,009,000 was made in 1913, and the attendance last year was 946,400. Plans for the future include a live stock arena and extensive waterfront improvements, to be carried out by the Toronto Harbor Commission.

BANKS TAKE UP PROGRESSIVE ADVERTISING

Writing in the "Financier," on the subject of bank advertising, A. G. Sclater, manager of the statistical department of the Union Bank of Canada, says:—

"In Canada the bankers, trained in a school whose traditions were even more conservative than those of the bankers on this side of the line, until quite recently took much the same disdainful attitude towards advertising. This was reflected in the make up of all their publicity. Many thousands of dollars found their way out of the banks' coffers and were charged to 'advertising,' but it is very questionable whether the banks ever really received any return for their money. It was hardly to be expected that they would; neither their printed matter nor the copy they used in their advertising was designed to get results; the men who wrote them, and the banks who paid for them, did not believe they would or could get results, and they did not.

"When a bank manager gave a solicitor a contract it was to a great extent with the feeling that he was doing a very great favor. Banks did a certain amount of advertising every year, they felt, and they must keep their own end up. To-day, among progressive Canadian bankers, this view of advertising is no longer held. As with United States bankers, the war awakened them to a new appreciation of their opportunities and a new appreciation of the fact that only through carefully designed advertising can they hope to inculcate the thrift that means more business for them and greater productiveness for the country with which their fortunes are so intimately bound up.

"During the war they did yeoman service in teaching thrift. When I tell you that in April, 1919, the total bank deposits in the Dominion of Canada, a country with a population of 8,500,000, in the throes of industrial and commercial readjustment at the close of a five-year war, were $1,730,600,000, or approximately $203 for every man, woman and child in the country, or $159,410,000 more than they were a year before, you can see why Canadian bankers to-day believe that advertising gets business. True, some of the increase in Canadian thrift is due to government thrift publicity, but a great part is due to the work done by the Canadian banks."

J. C. BIGGS & CO.
BOND BROKERS
306 Agency Building, Edmonton, Alberta
Correspondents - - BAIRD & BOTTERELL, Winnipeg

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

MAHAN-WESTMAN, LIMITED
SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
414 Pender Street, W., Vancouver, B.C.
Dr. J. W. MAHAN, President
J. A. WESTMAN, Vice President and Managing Director

WANTED
A LOANING AGENCY
WE HAVE A LARGE NUMBBR OF APPLICATIONS FOR LOANS
References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

A. J. Pattison Jr. & Co.
Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - - TORONTO

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
MORTGAGE LOANS ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

WAGHORN GWYNN Co. Ltd.
Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President
The Western Agencies & Development Co.
Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

GEO WILLIAMSON
(Napoleon in Real Estate)
BRANDON MAN.
Real Estate Agent
Northern Manitoba Farm Lands and Cattle Ranches a specialty

Northern Securities, Limited
Established 1906
Financial and Investment Agents
FIRST MORTGAGE FUNDS PLACED ON SAFE MARGINS ON FIRST-CLASS PROPERTIES
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender St. W. - VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada
J. H. GOODWIN LIMITED
FINANCIAL AGENTS
Molson's Bank Building Calgary, Alta.
FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

Port Arthur and Fort William Realty Investments
Inside City and Revenue Producing Property.
Mortgage Loans Placed.
Write us for illustrated booklet descriptive of the twin Cities.
GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 10th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.		85	421			
"	pref.		108	110			
Ames-Holden-McCready	com.	59	58½	3 26			70
" " "	pref.	104⅞	104½	4320	103		324
American Cyanamid Co.	com.				44		
" " "	pref.						
Asbestos Corporation	cum.	76	75½	655			
" "	pref.	87	85	145			
Atlantic Sugar	com.	49½	49	3380	50½	49½	30
"	pref.		106	36	110	105	45
Barcelona					10	9¾	200
Bell Telephone		120	119	61	120¼	118½	7
Brazilian T. L. & P. Co.	com.	52¼	52	2628	52¼	52	983
" " "	pref.						
British Columbia Fishing & Packing Co.				775	64	63	124
Brompton		63¾	63½	2201			
Burt Co., F. N.	com.					97	37
" "	pref.					97	6
Canada Bread	com.				21½	20	635
"	pref.						7
Canada Cement	com.	70½	69	474	70	69½	411
"	pref.		109	439			
Canada Foundries & Forgings	com.	195	194	1050			
" " "	pref.						
Canada Life							
Canada Steamship Lines Ltd.	com.	55	54⅞	1800	54⅞	54⅜	821
" " " "	pref.	84	83¾	780	84½	84	412
" " " "	Voting Trust						
" " "	New Voting Trust						
Canadian Canners							
" "	pref.						
Canadian Car & Foundry	com.	40½	40	530	38	36	
" " "	pref.	89		904	98½	97½	
Canadian Consolidated Rubber Co.	com.						
" " " "	pref.						
Canadian Converters		67	64	360			
Canadian Cottons, Limited	com.	90		7			
" " "	pref.	83					
Canadian General Electric			107	65	108	106	40
" " "	pref.						
Canadian Locomotive	com.		83	15	85	84	182
" "	pref.						
Canadian Pacific Railway						157	
Canadian Salt					142		
Carriage Factories	com.			50			
" "	pref.						
Cedar Rapids							
City Dairy	com.					60	1
"	pref.				91		9
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)				275		700
Consolidated Mining & Smelt. Co.	($25 par)	30	29⅝	842	30½	29	
Consumers Gas					148½		131
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)						1150
Detroit United		100	99¾	286		99	130
Dome Mines	($10 par)				1500	1410	100
Dominion Bridge		103½	103	482			
Dominion Canners	com.	51½	50½	460	50¼	49	112
" "	pref.				89		
Dominion Coal	pref.		93	27			
Dominion Glass		61⅞	61¾	1788			
" "	pref.			29			
Dominion Steel Corporation	com.	67⅞	67¾	9456	68	67¾	1350
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref.			65			
Dominion Telegraph							
Dominion Textile	com.	120	119	200			
" "	pref.		105½				
Duluth Superior Traction						28	2
Electrical Development	pref.						
Goodwins Limited	com.			25			
" "	pref.		71	10			
Gould Manufacturing Co.	com.						
" " "	pref.		100				
Hillcrest Collieries	com.						
" "	pref.						
Howard Smith Paper Mills	com.	98	90				
" " " "	pref.						
Illinois Traction	com.						
" "	pref.						
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiquia Power							
Lake of Woods Milling Co.	com.	204	200	155			
" " " "	pref.						
La Rose Consolidated	($5 per share)						
Laurentide Co.		221	223¾	2860			
" "	New						
Lyall Construction Co.	com.		82½	475			
Macdonald Co., A. Ltd.	com.	33½	32½	610			
Mackay Companies	com.				77¼	76¼	196
" "	pref.				65½	64¾	4
Maple Leaf Milling Co.	com.				199	197	161
" " " "	pref.		106			105¾	52
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						
Monterey Railway L. & P.	pref.						
Monarch Knitting	com.					60	2
" "	pref.				90		10
Montreal Cottons, Limited	com.	70½					
" " "	pref.		104				
Montreal L. H. & P.		91½	91	2532			
Montreal Loan and Mortgage							
Montreal Telegraph				9			
Montreal Tramways							
National Breweries	com.	178	177	2445			
" "	pref.		99½	25			
National Steel Car Co.	com.						
" " " "	pref.						
Nipissing	($5 per share)				1200	1150	720
Nova Scotia Steel & Coal Co.	com.						
" " " "	pref.		108	5			
Ogilvie Flour Mills Co.	com.			116			
" " " "	pref.			95			
Ontario Steel Products	com.		34	25			
" " "	pref.		80				
Ottawa L. H. & P.			80	10			
Ottawa Traction							
Pacific-Burt	com.				30½	29	
"	pref.					80	
Paton Manufacturing							
Penman's Limited	com.	97	96	45			
" "	pref.						
Petroleum							
Porto Rico	com.					82	10
"	pref.						
Price Bros.	com.		225	450			
"	pref.						
Provincial Paper	com.				65		
" "	pref.			25	92		10
Quebec Railway, Light, Heat & Power Co.		19	18	1660			
Riordon Pulp & Paper Co.	com.	143½	140	1881			75
" " " "	pref.			188			
Rogers, William A.	com.					57	10
" " "	pref.					85	
Russell Motor Car	com.						
" " "	pref.				87	86	13
Sawyer-Massey	com.				20		
" "	pref.				57		
Shawinigan Water and Power Co.		121½	121¼	766			
" " " " "	New						
Sherwin-Williams	com.	75		132			
" "	pref.		99½				
Shredded Wheat Co.	com.						
" " "	pref.						
Smelters					30½	29	125
Spanish River Paper & Pulp Co.	com.	18¾	18½	14397	19½	19	1056
" " " " "	pref.	112	111¾	3124	110	109	225
Spanish River Vouch.				790			
Standard Chemical	com.						
" "	pref.				.51		
Steel Company of Canada	com.	69	68¼	1378	69	68¼	215
" " "	pref.		98	40	99	97	3
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	110		50			
" " " "	pref.	96					
Tuoke Bros.	com.	16¼	16	814	16½	15	107
"	pref.		85	201	84		5
Toronto Paper Co.						75	116
Toronto Railway				25	42	40	10
Trethewey	($1 par)						500
Tri-City	pref.						
Tuckett Tobacco Co.	com.	41		185	45	44	162
" " "	pref.			101	9	90	70
Twin City					47½	45	
Western Canada Flour							
West India Electric							
Wabasso Cotton							
Wayagamack		62½	62¼	6356			
Winnipeg Electric					45		
Woods Manufacturing Company	com.			25			
" " "	pref.			15			
Banks							
Commerce		199	198¾	45	199¼	199	53
Dominion					208¼	206	90
Hamilton						187	61
Hochelaga		156¾	155¾				
Imperial					199⅞	199	11
Merchants				28	195		6
Molsons		195		10			
Montreal		212¾	211½	67	215	213	
Nationale			160				
Nova Scotia			275	37		275	2
Ottawa							
Royal				70	215		15
Standard					215½		12
Toronto					196	195	21
Union						161	11
Loan and Trust							
Canada Landed & National Invest.					143		5
" " " "	20% paid						
Canada Permanent Mort. Corporation					174½		119
Colonial Investment & Loan						75	354
Dominion Savings & Investment							
Hamilton Provident & Loan						146	
" " " "	20% paid						

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					114	
" " " " 20% paid					100	
Landed Banking and Loan					140	
London & Canadian Loan & Agency				123	100	20
National Trust					200	
Ontario Loan & Debenture				157		
" " " 20% paid					150	
Toronto General Trusts					215	20
" " " New						
Toronto Mortgage						
Bonds						
Ames-Holden-McCready						2000
Asbestos Corporation			11500			
Bell Telephone						
Canadian Car & Foundry			500		95	
Canada Bread				95	94	4000
Canada Cement		100	16800			
Canada Steamships Deb.			50 0		78	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt			2000			
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons						
Canadian Locomotive					95	3500
Cannada Forgings						
Cedar Rapids			700			
City of Montreal (May, 1923)						
" " (Sept., 1923)						
" " (Dec.)			300			
Dominion Canners	94		200			
Dominion Coal	96					
Dominion Cotton						
Dominion Iron and Steel						
Dominion of Canada War Loan 1925			49 00		97¾	32000
" " " " 1931			14500		98¾	17000
" " " " 1937			310000	100½	10 ½	0600
" " Victory Loan 1922		100¾	261800	100¾	10 ¼	81550
" " " " 1923		100¾	154950	100¾	10 ¼	77450
" " " " 1927			267000	102¾	10 ⅛	76200
" " " " 1933	103⅞		316650	104⅛	104	251450
" " " " 1937		104⅞	537 9	10 ¼	105⅛	23 550

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A						
" " " B						
" " " C	100		1000			
" " " D			1000			
Electrical Development				91	90	13000
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company		161				
Laurentide Paper Co.	100					
Lyall Construction Co		94	12200			
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock			45 0			
National Breweries, Ltd.	100		200			
Nova Scotia Steel & Coal Co.			1000			
Ogilvie Flour A	105					
" B						
" C						
Ontario Steel Products, Ltd						
Penmans				88½	88	
Porto Rico				82	80	1000
Price Bros.						
Quebec Railway, Light & Power Co.			29600			
Rio de Janeiro			2000	88		
Riordon Paper Deb.			7000			
Sao Paulo Tramway					78	
Sherwin-Williams Co.		100⅛	10 00			
Spanish River			100			
Steel Co. of Canada			400	9	98	
Wabasso Cotton						
Wayagamack	85½		11400			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

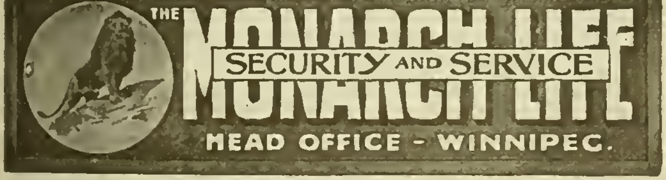
LARGE ORDER FROM GREECE

The Canadian Trade Commission in London has announced a new order from Greece for $25,000,000 worth of Canadian manufactures. Two items on the list are 420,000 yards of frieze and 420,000 yards of serge. The Canadian Manufacturers Association is placing these orders in Ontario and Quebec. An order of $25,000,000 from Rumania for clothing, paint, roofing, agricultural implements, etc., has already been filled in Canadian factories.

While the commission is a government body it is self-supporting. It makes a charge of one per cent. on all orders it secures for Canadian firms. Since its inauguration last January, around $100,000,000 worth of orders has been obtained for Canada from countries in Europe outside the United Kingdom. This means that the commission has made $1,000,000 to date, so that it is not only self-supporting, but will be able to turn quite a substantial sum back to the government after the salaries of the staff and other expenses are met. The members of the commission are Sir Charles Gordon, of Montreal, head of the Dominion Textile Co., chairman; R. D. Fairbairn, of Toronto, and H. B. Thompson, of Vancouver, who was formerly head of the government food board.

RELIEF FOR SASKATCHEWAN FARMERS

A convention of Saskatchewan municipalities interested in the question of providing relief for farmers whose crops have been dried out this year is being held in Swift Current to-day, September 12th. The convention is called for the purpose of discussing methods to be adopted in ameliorating the conditions of those who require assistance to tide them over the coming winter. It is generally admitted that the relief given in 1914 was abused in some cases and some method will have to be devised that will safeguard the government from any imposition. Some uniform and systematic method of administration must be evolved which will provide for relief where it is really needed and yet eliminate opportunities for imposition.



LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

We own and offer **£1,800**

City of Edmonton

5% Bonds due 1st April, 1923

PRICE TO YIELD

7%

Bonds are issued in pounds sterling
with currency equivalent of $486.66.

Telegraph orders at our expense

MACKAY-MACKAY
C.P.R. BLDG., TORONTO Phone Adel. 5682

INVESTMENTS AND THE MARKET

Canada Bread President is Optimistic—Quebec Railway Statement is Good—Montreal Will Appeal Tramways Decision

Stocks have this week recovered somewhat from their recent depression, but trading in listed shares has not been heavy. In their weekly comment on the unlisted securities market, A. J. Pattison, Jr., and Co. say: "The feature of the last seven days' trading has been the excellent demand for unlisted bank shares, particularly Home Bank. The enquiry seems to be quite general, and orders have been difficult to fill, even at the advanced prices. Early in the week transactions took place around $92.75 and $93, gradually advancing. At the close of the week there were transactions at $95.50. Sterling Bank has worked up to $105 bid, at which figure there appears to be little or no stock offered. Unlisted bonds are quiet and slightly easier in price. All indications point to an active market this fall."

Canadian Cottons, Ltd.—The company has sold to the Dominion Textile Co., Ltd., lots in the parish of Montreal, with buildings (manufacture, etc.), thereon erected, and fronting St. Patrice St., for $2,375,270.

Dome Lake Mining Co.—Shareholders of the company have ratified, practically without discussion, a by-law passed by the directors a few weeks ago, empowering them to borrow money from time to time on debentures. Money raised in this way will be for the development of the property and the taking care of the company's general business.

Trinidad Electric Co., Ltd.—The following is a statement of the earnings of the company for July, 1919:—

	Gross.	Net.
Railroad	$17,318	$4,945
Light and power	12,128	1,974
Ice and refrigeration	5,447	1,858
Total		$8,779

Canada Bread Co.—The annual meeting of the company was held last week in Toronto. President Mark Bredin was optimistic as to the future. He pointed to the difficulties caused by the labor unrest and the increasing of men's wages that had been necessary, and referred to the bread war last spring, but expressed his opinion that all was righting itself, and a favorable future was looked for. Shareholders adopted the annual report, an outline of which was given in these columns recently. The former directors were re-elected as follows:—Mark Bredin, president; F. H. Phippen, K.C., vice-president; George Weston, H. C. Tomlin, W. J. Boyd, Alfred Johnston, Malcolm Stobie.

Boundary Mining and Exploration Co.—At a recent meeting at Cranbrook, B.C., shareholders authorized the board of directors to issue debentures with which to provide funds for development work. At this meeting, James Finch, of Medicine Hat, was elected president, and E. B. Sawyer, of Spokane, was elected vice-president. A substantial portion of the issue, it is expected, will be taken up by the shareholders. The property which is under development is a coal prospect situated about two miles west of Midway, B.C., the seam having a general width, where exposed, of from four to eight feet. Development has taken the shape of two tunnels, one 400 feet long and the other about 200 feet.

Universal Tool Steel Co.—The annual report for the year ended December 31st, 1918, shows gross profits on shell-making of $540,876, and a loss on bolt-making of $30,146. The net income for the year was $278,382. A dividend of 2 per cent. on common stock absorbed $189,824, while dividend on preferred, amounting to $6,000, was paid. The common stock outstanding is $9,500,000, and preferred $100,000. The company was busy on munitions-making practically to the end of last year, when, on the contracts being completed, the plant was closed down. Since then some progress has been made in connection with a bolt which, it is hoped, will find a market with railways and shipbuilding concerns. Sir Donald Mann is president of the company, and Sir William Mackenzie is also associated with it.

Windsor, Essex and Lake Shore Rapid Railway Co.—Notice is given in the Canada Gazette calling the shareholders of the company to a special general meeting, to be held on September 22nd next. The meeting is for the consideration and confirmation of the report of the directors of the company, with the accompanying financial statements, and the confirmation of the adjustment of certain of the assets and the adjustment and settlement of certain of the liabilities of the company and the other financial arrangements recommended by the directors, confirmation of the by-laws amending the present general and special by-laws of the company, and presenting the duties of the officers of the company, and reducing the number of directors to five and fixing their remuneration, and the election of directors and auditors of the company.

Bell Telephone Co.—The city of Toronto has prepared its case against the company's increase in rates, and appeal will be made to the Governor-General-in-Council.

The city submits that the increases granted by the board should be rescinded, (1) because obviously no emergency exists; (2) because errors of calculation made by the board vitiate its conclusions, and (3) because the judgment is not founded on the evidence submitted.

It is stated that the relief granted by the Railway Board is expressly based on the hypothesis that it was to meet an emergency. All parties agreed that insufficient evidence was before the board to enable it to fix permanent rates, but the company urged that wages and cost of materials made it impossible to wait. The city claims that the financial position of the company, as disclosed by its own statements, entirely controverts this. The city calls special attention to $2,648,760 set apart for depreciation, and claims that this is not based on experience, but is an entirely arbitrary amount, which is far too high. On the 1918 operations the company had a cash balance of $4,753,449.

The main ground of the judgment of the board was that the company would require in 1919 about $1,500,000 above 1918 requirements to meet wage increases, but 25 per cent. of this, or $366,000 of the annual wage increase, was absorbed in 1918, and yet the company had a substantial surplus. The city points out that no account was taken of dividends from outside investments, which in 1918 amounted to $238,526, and objection is made to the inclusion of the items of war relief and influenza relief on two grounds, that they are exceptional and non-recurring, and that they are properly chargeable to the contingent reserve. If these items are deducted, the cash balance, after paying capital commitments, will be $2,529,341, or enough to pay the depreciation of 5.7 per cent. which the board have allowed as proper to leave a surplus of $146,257. Immediately after the delivery of the judgment, the company announced an issue of $4,500,000 capital stock at par to its shareholders, although its stock, even through the depression engendered by the war, never sold under 130. The city submits that such bonuses to stockholders should not be permitted.

Quebec Railway Light, Heat and Power Co., Ltd.—The annual financial statement of the company, presented to the shareholders at the annual meeting this week, shows that gross earnings from operations for the year which ended June 30th last, were $2,077,631, as compared with $1,797,853 in the same period of last year, an increase of $279,768. Operating and maintenance expenses, however, were at a considerable increase, and this left a net operating revenue of $636,105, compared with $562,128, an increase of $70,977. After adding miscellaneous income of $27,723 (which does not include earnings on Quebec and Saguenay Railway securities), and deducting fixed charges, taxes, depreciation on cars, etc., of $726,102, there remains a deficit of $65,274,

Actual Experience

The Ontario Temperance Act is Emptying Ontario's Jails

Jail Commitments Before and After Passage of the Act.

ALL CRIMES	DRUNKENNESS
1915—20,337	**1915—6,235**
1918—13,242	**1918—2,595**

From Annual Reports of Inspectors of Prisons 1915 and 1918, and Schedule H. Report of the Board of License Commissioners for Ontario for the year 1918.

ONTARIO'S experience with prohibition under the Ontario Temperance Act since September 16, 1916, has been all the argument any fair-minded man or woman wants, to prove that the Act should neither be repealed nor weakened by Amendments.

Jail Commitments for crimes and offences of all kinds have decreased more than one-third since 1915.

Jail Commitments for drunkenness alone decreased from 6,235 in 1915, the year preceding the Act, to 2,595 in 1918.

Jail Commitments for drunkenness decreased despite the fact that the Act makes drunkenness in public places a "prima facie" offence, punishable by fine or imprisonment, whether accompanied by "disorderliness" or not. A drunken man on the street has become a rare sight.

The number of commitments for drunkenness in Ontario in 1918 was the lowest in seventeen years, although the population of the Province increased by over 500,000.

Some jails received no drunkards in 1918 at all. Others show well nigh unbelievable decreases, notably in the cities and larger towns.

Do you want to see the taste for alcoholic beverages revived, and the population of Ontario's prisons, jails and lock-ups restored ?

If you are convinced that drunkenness is undesirable in this Province mark X in the "No" column after each question.

"No!"—Four Times—"No!"

Each and every one of the four questions on the ballot paper in this Referendum must be answered or your ballot is "spoiled." And unless you mark X after each question in the "No" column, the Ontario Temperance Act will be spoiled, and years of Temperance progress lost.

Ontario Referendum Committee

JOHN MACDONALD	D. A. DUNLAP	ANDREW S. GRANT
Chairman	*Treasurer*	*Vice Chairman and Secretary*
		(1001 Excelsior Life Bldg, Toronto)

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which leaves a balance at credit of profit and loss account of $682,461.

Turning to the balance sheet, total current assets amount to $1,410,529 as compared with $1,001,821 in 1918, while total current liabilities amount to $2,565,436 as compared with $2,335,223 in 1918 This leaves a surplus of current liabilities over current assets of $1,154,907 as compared with a similar surplus of $1,330,399 in 1918. Cash is up from $97,037 in 1918 to $247,762, accounts and bills receivable up from $676,208 to $897,360.

Three new names were placed on the board of directors, these succeeding three retirements. Those who were newly elected to the board were Senator Jules Tessier, Quebec; J. N. Greenshields, K.C., and C. G. Greenshields, both of Montreal. Those who retired from the board were L. G. Morin, J. T. Donohue and Charles Donohue.

Montreal Tramways Co.—The city will appeal against the decision of the Montreal Tramways Commission fixing the new schedule of fares which were to have gone in force next week. This decision was arrived at by the administrative commission on September 8th. The appeal will be to the Quebec Public Utilities Commission. The lines of the appeal have not yet been definitely decided upon, being so far of a general character, but it is understood that the contention will be made that the estimate of expenditure made by the commission is one that can be considerably curtailed, especially in view of the fact that within the last few months there has been a considerable curtailment of the number of cars in use, and, consequently, fewer employees engaged.

The action of the city commissioners will result in the holding up of the new fares, and the existing tickets and prices will therefore remain in effect until such time as the commission makes its award and the necessary eight days' public notice of the change be given.

RECENT FIRES

Many Buildings Burnt, But Damage Not Large—Insurance Loss is Light

Canton, Ont.—September 8—Implement sheds of the Bickle Bros., were destroyed. Cause thought to be from the shooting of a sparrow on the roof of the building. The loss will be heavy, several thousand dollars' worth having been stored.

Chatham, Ont.—September 11—The Springs Building of the Dowsley Spring and Axle Works was destroyed. Estimated loss, $50,000.

Fredericton, N.B.—September 4—Two barns on Shore St., and an adjoining residence were damaged. Estimated loss, $1,000, fully covered by insurance. Mr. Geo. Bell and James Gough are the losers.

Gatineau Point, Que.—September 1—Harbeck's hotel was destroyed. The property was valued at over $3,000, and only $800 was carried in insurance.

Harrow, Ont.—September 1—Outbuildings and year's crop on the farm of Herbert Ferris were destroyed. Only a small amount of insurance was carried.

Hamilton, Ont.—September 3—Dwelling and garage on Catherine St. North, and dwelling at 97 Macaulay St., were damaged. Estimated loss, $500.

Halifax, N.S.—September 7—Stable, sixty tons of hay and two carloads of oats, were destroyed at the Exhibition Grounds. Estimated loss, $12,000.

London, Ont.—September 4—Piggery buildings on the farm of the Ontario Hospital for the Insane were destroyed. Estimated loss, $8,000.

Moose Horn, Man.—September 11—Half the village was destroyed by fire. Cause, explosion of gasoline lamp in local creamery. Estimated loss, $100,000.

Newmarket, Ont.—September 7—Barn and contents of Fred Williams of the 2nd Concession were destroyed. Cause, spark from thrashing machine. Estimated loss, $5,000.

New Toronto, Ont.—September 10—N. Goiwreles' grocery and three dwellings were damaged. The total loss will exceed $7,000, which is the amount of insurance carried.

Parkbeg, Sask.—September 4—The hotel, post office and postmaster's residence were destroyed. Cause, hot ashes. Estimated loss, $9,000.

Plympton, Ont.—September 5—Residence of N. Osborne, Lot 12, Concession 2, was destroyed. Estimated loss, $1,000, partly covered by insurance.

St. Catharines, Ont.—September 5—Home of Mrs. Taylor was destroyed. Cause, fire from lighted oil stove. Estimated loss, $1,500.

Sussex, N.B.—September 5—The old Col. Beer homestead, situated near the Sussex bridge, was destroyed.

Toronto, Ont.—September 4—Elevator shaft in the plant of the Sheet Metal Products Co., River St., was damaged. Estimated loss, $200.

September 8—Dwelling at 46 Murray St., was destroyed. Estimated loss, $1,300. Cause reported to be incendiarism.

September 10—Imperial Varnish Works were damaged. Cause, pot of varnish boiling over. Estimated loss, $800. Motor car of W. Warwick ignited at the corner of Church and Carlton Streets. Estimated loss, $400. Building at 277 Queen St. W., was damaged. Estimated loss, $200.

Vancouver, B.C.—September 3—The Libert Store on Hastings Street was damaged. Estimated loss, $10,000.

Woodside, N.S.—September 5—Plant of the Imperial Oil, Ltd., was damaged.

Woodstock, Ont.—September 7—Barn on the premises of T. H. Ayers, 206 Dundas St., was damaged. Loss partly covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Ontario.—In the Public Service Bulletin for July, 1919, the summary of fires for the first six months of the year is given. Although for the month of June an increase in loss is shown over the five preceding months, a large decrease is shown for the six months of 1919 over those of last year. The following is the summary for the six months: No. of fires, 4,856; loss, $4,455,968; insurance loss, $3,256,447; loss not covered by insurance, $1,199,521.

Campbellton, N.B.—August 23—According to a statement issued by H. W. Frink, of R. W. W. Frink and Son, appraiser of the recent fire in the business section, the loss is placed at $46,580. This loss is covered by insurance to the extent of $25,300 as follows: Sun, $4,760; Occidental, $3,500; Royal, $2,750; Royal Exchange, $2,750; Palatine, $2,520; New York Underwriters, $2,000; Imperial Underwriters, $2,000; Atlas, $1,050; Canada Accident, $1,000; L'Union, $700; Union, $500; Law, Union and Rock, $500; Guardian, $375; Northern, $300; North British and Mercantile, $250; Norwich Union, $210; British Colonial, $100; National Union, $40.

Montreal, Que.—August 26—The lumber yards of J. P. Belladeau, at the corner of Ontario and Parthenais Streets, were damaged. Estimated loss, $25,000. Insurance to the amount of $55,000 carried as follows: North America, $28,000; Providence Washington, $4,000; Alliance of Philadelphia, $4,000; North British and Mercantile, $4,000; National of Paris, $2,000; Mount Royal, $13,000.

Vancouver, B.C.—The following is the report as submitted by the fire chief for the month of July: The total estimated loss by fire, $8,427, of which amount $4,076 was covered by insurance, leaving the property loss above insurance at $4,351. The total value of the property involved was $1,575,556.

Vancouver, B.C.—August 11—Frame building and all machinery of mop manufacturing company, the Dust Control Co., were destroyed. Estimated loss, $12,000. No insurance carried.

A report from Chief Inspector Naud, of the Montreal Fire Department, shows that there were 61,229 buildings inspected by him during the first six months of the current year. Of this number in 2,418 cases the methods of prevention suggested by the inspectors have been acted upon by the owners of the buildings. There were sixteen cases in which building proprietors refused to take the required measures of prevention against fire, and measures were taken to compel them to comply with the regulations.

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Third Victory War Loan Organization

Organization of 2nd Victory Loan will be Duplicated—Dominion Executive Committee with Special Dominion Committees—Provincial Committee in charge of each Province, with other Special Committees Canvassers to be appointed by each Province

AS the coming domestic war loan is to be the last of its kind in Canada, and as the amount of money required is not as great as in the case of either of the other Victory loans, the organization built up for handling the two previous loans will be utilized with very few changes. This organization was the result of the experience gained in the earlier loans and in view of the phenomenal success of the second Victory Loan, and the comparatively low cost of raising it, there is no doubt but that it was effective.

This year, as last, there will be a Dominion Executive Committee in charge of the entire campaign. This committee must of course be appointed by the Dominion government, through the Department of Finance. Last year there were about forty-five members, but this year the number is increased to around seventy-five in order to make it more thoroughly representative of all classes of people and of all geographical sections of Canada. A meeting of this committee was held in Ottawa on August 1st, at which the coming loan was thoroughly discussed. It is not certain yet whether a second meeting will be necessary. The personnel of this committee is practically complete, but the names have not as yet been announced by the government. In addition to this Dominion Executive and subject to it, there will, as last year, be four national special committees. These are the Dominion Administration & Finance Committee, the Dominion Special Subscriptions Committee, the Dominion Publicity Committee and the Dominion Business Committee. Co-ordinate with this national organization, the Canadian Press Association will distribute suitable reading matter to the newspapers and trade journals of Canada.

E. R. Wood,
Chairman, Dominion Executive Committee

In each province there will be a Provincial Executive Committee and special committees corresponding to those for the Dominion. Quebec province will, as last year, be divided into two parts—namely, Montreal, and Quebec province outside of Montreal, each of which will have a provincial form of organization. Business communication between Dominion Special Committees and corresponding Provincial Special Committees will pass through the Provincial Executives.

The number of canvassers required, will be for each province to determine. This will, of course, depend upon the terms of the loan, as each Provincial Executive will wish to be certain of attaining its proportion. The arrangement with the banks is to be the same as last year.

The membership of the various committees is not yet announced. The principal officers, however, are as follows: Dominion Executive Committee, E. R. Wood (chairman), J. H. Gundy, Sir Augustus Nanton and J. M. Mackie (vice-chairmen), W. R. Fleming (secretary); Dominion Administration and Finance Committee, 53 King St. West, Toronto, A. E. Ames (chairman), E. Hanson (vice-chairman), C. E. Abbs (secretary), A. H. B. Mackenzie (treasurer); Dominion Special Subscriptions Committee, 12 King St. West, Toronto, J. H. Gundy (chairman), P. P. Cowans (vice-chairman), R. A. Daly (secretary); Dominion Publicity Committee, 20 Victoria St., Toronto, W. N. McIlwraith (chairman), E. M. Emory (vice-chairman), C. H. Rankin, (secretary); Dominion Business Committee, 26 King St. East, Toronto, W. S. Hodgens (chairman), C. W. Fleming (secretary).

A. E. Ames,
Chairman, Dominion Administration and Finance Committee

Publicity Work Started Already

A general meeting of the Dominion Publicity Committee was held in Toronto on September 11th. This meeting was attended by Sir Henry Drayton, minister of finance, E. R. Wood, chairman of the Dominion Executive Committee, and by W. J. Taylor, president of the Dominion Press News and

Features Committee, in addition to the officers of the Dominion Publicity Committee.

Sir Henry Drayton emphasized the necessity for the loan for the purpose of meeting Canada's war obligations, and to establish credits in Canada in order to preserve the industrial and agricultural life of the country. He was confident that the loan would be heavily subscribed, and that for the purpose of raising it there would be no political or provincial lines in the Dominion. He praised the campaign organizers for their efforts in previous loans and was confident that with an organization this year similar to those of other campaigns, the loan would be a success. E. R. Wood referred to the fact that there were patriotic as well as business reasons why everyone should subscribe to the Victory loan, 1919. He assured Sir Henry that when the campaign closed, it would be as big a success as previous loans, and expressed the opinion that with the organization that was being perfected, the loan could not help but be a success. W. J. Taylor referred to the advertising and publicity campaigns being carried on in the newspapers with the co-operation of the Canadian Press Association. The organization was explained, and he was confident that the press of the country could be relied upon in supporting the Victory loan this year as it had in the past.

J. H. Gundy,
Chairman, Dominion Special Subscriptions Committee

W. S. Hodgens,
Chairman, Dominion Business Committee

Alberta

Owing to the poor crops in many parts of the west, the quotas of the prairie provinces may be less proportionally this year. Confidence is expressed, however, in their ability to subscribe large sums again this year.

A preliminary meeting for southern Alberta was held in Calgary on September 5th, at which William Toole presided. The Hon. C. R. Mitchell was elected provincial chairman, and Edmund Taylor, chairman for southern Alberta. Other officers for southern Alberta are: F. M. Harvey, treasurer; Donald McLean, secretary; E. Willis, chairman of Publicity Committee; and J. H. Woods, chairman of Press Publicity Committee. The General Committee appointed was as follows: Wm. Toole, P. L. Naismith, T. A. Hornibrook, C. P. McQueen, G. A. Robinson, J. B. Sutherland, John R. McFarland, Walter Robie, R. A. Darker, J. W. Davidson, J. L. Hunt, H. L. Kenny, L. W. Roberts, Sydney Kidd, A. McTeer, W. F. W. Lent, G. T. C. Robinson, F. W. Harvey, J. H. Woods, Wm. Davidson, H. W. Wood, Eugene Coste, S. J. Shepherd, W. S. Woods, S. G. Petley, Lieut.-Col. Drummond, Wm. Cousins, Wm. Ardern, P. Burns, A. E. Cross, R. J. Lydiatt, Geo. L. Peet, Edmund Taylor, Ald. Fred White, Geo. F. Tull, F. W. Hess, Hal. Middleton, C. A. Larmour, Dr. M. C. Costello, Dr. A. M. Scott, P. A. Wintemute. This committee will appoint the executive and other special committees.

Plans for the campaign in northern Alberta were prepared at a meeting held in Edmonton on September 4th. The following were elected to the executive committee: Hon. C. R. Mitchell, provincial chairman; James Ramsey, chairman for northern Alberta; H. M. E. Evans, vice-chairman; W. Ross Alger, secretary; S. R. Peden, treasurer; M. J. Hutchison, chairman Publicity Committee; Capt. G. D. Hunt, H. D. Heaney, H. M. Martin, L. A. Darby, F. B. Matthews, E. F. Racey, N. A. Hilburn, K. W. Townshend, M. R. Jennings, appointed from Ottawa. On the finance committee were named: A. E. Serace, G. H. Gowan, A. M. Frith, G. R. Peden, W. Ross Alger.

W. N. McIlwraith,
Chairman, Dominion Publicity Committee

Saskatchewan

Preliminary organization for the forthcoming loan in Saskatchewan was effected at a conference in Regina on September 12th. Hon. C. A. Dunning, provincial treasurer, was elected honorary chairman of the Victory loan committee, and D. M. Balfour, of Regina, chairman. J. O. Hettle, of Saskatoon, and J. H. Kern, of Moose Jaw, were elected vice-chairmen, and S. W. Harris was chosen secretary of the meeting. It was felt that Saskatchewan would have no difficulty in raising its objective of $17,000,000, provided everyone was prepared to get behind the campaign from the first and stay with it until the last available dollar was rounded up. While there was not the stimulus of the war this year to assist the campaigners, it was explained that the need was just as great if Canada was to do its duty to the returned soldiers, and meet its financial obligations.

It was the consensus of opinion that intensive organization should not be carried out in those areas in the province which had been particularly hard hit through drought. It was decided, however, that an opportunity should be given all those in these areas who had means to subscribe to the loan if they wished to do so.

In discussing the loan, Mr. Dunning stated that it was being launched for the purpose of raising $350,000,000. There were several important points touched upon by Hon. Mr. Dunning, relative to the changed position which the country found itself in this year as compared with last, the war being over, and some parts of the province faced with drought. Partly owing to the fact that the war was over, Mr. Dunning felt that the organization could not depend so much this year on voluntary assistance. While it was the desire to utilize voluntary help as much as possible there would have to be more paid officials than there were last year, and this constituted somewhat of a problem.

Manitoba

Similar organization work has been done in Manitoba. J. A. Thompson, of Winnipeg, who has undertaken the supervision of Districts Nos. 1 and 2 in connection with the loan, returned to the city a few days ago, after spending a week in the territory in which he will work. These districts cover an area of over five thousand square miles, and take in such important towns as Pilot Mound, Killarney, Boissevain, Deloraine, Napinka, Melita and Minto. Each one of these towns was visited, and while the crop is exceptionally light, the prospects for the reception of the loan are bright. A feeling amongst some people seems to be that the patriotic spirit has ceased to exist. This, however, is mostly imagination on the part of a few. The majority of the people feel that they have contracted an obligation which must be met, and they will, without question, invest in the loan this year in the same generous way as they did on the two previous occasions.

DANGER OF FREEZING OF SPRINKLERS

The National Fire Prevention Association has issued a pamphlet urging that vigilance be exercised to see that fire appliances do no suffer temporary disability from frost. Automatic sprinkler systems, hydrants and all appliances using water require special care and attention in winter.

WANTS TO TAX GOVERNMENT ROADS

The Alberta government has commenced legal action against the Canadian Northern Railway Co. and the Canadian National Railway Co., as co-defendants, to recover the amount of taxes under the Act to supplement the revenues of the Crown in the province of Alberta for the years 1913 to 1918, both inclusive, and amounting, with interest, approximately $150,000. When this Act was passed exemption was made of lines of railway, whose bonds were guaranteed by the government of the province for a period of 15 years. The Canadian Pacific Railway Co. have been paying taxes on their lines ever since the Act was passed, but the Canadian Northern Railway Co. claimed that it was not required to pay taxes upon the main line from Lloydminster to Edmonton, notwithstanding the fact that this line had never been assisted in any way by the province.

The Dominion Government was notified when taking over the Canadian Northern Railway of this claim for taxes by the province. The province has now commenced action to recover the money and writs have been issued against the Canadian Northern and Canadian National Railway companies.

MANITOBA TAXATION COMMISSION

The Manitoba Taxation Commission is now receiving evidence in various parts of the province, and in Winnipeg, on September 4th, it was urged before it that the provincial supplementary revenue tax of one and one-half mills on the dollar for all assessable property in Manitoba be repealed at the next session of the legislature. The recommendation was made by Reeve C. L. Richardson, as representative of the Winnipeg Suburban Municipal Association, consisting of the rural municipalities of Assiniboia, Charleswood, Fort Garry, East Kildonan, West Kildonan, East St. Vital and the town of Transcona. The association also demanded that the provincial amusements tax should be abolished. They point out that both these measures were adopted owing to the increased cost of operating the government owing to the war. With the greatly increased cost of municipal government they declare that such burdens should be lifted such as provincial supplementary tax.

CROP CONDITIONS THROUGHOUT CANADA

Early Harvest Throughout Canada—Returns in West are Better than Expected

THE detailed crop report of Canadian National Railways for the week ending September 6th, and covering areas served by its lines between Port Arthur and the Rocky Mountains, seem to confirm the more favorable crop reports that have been coming out from various sources in connection with the yield and quality of grain in the prairie provinces. In the central district, in the majority of cases, thrashing is half completed, the delay being due to rain, which covered wide areas. The yield of wheat is said to be higher than previously reported or expected. There seems to be plenty of car space available wherever grain is ready for shipment.

Rain has also delayed thrashing operations in the prairie district. The average yield is not as high as that in the central, but there appears to be generally a better outturn than was expected some weeks ago. Two instances of particularly high wheat yields are at Invermay, 35 to 40 bushels, and Arran, 35 bushels. In the western district farmers are still cutting, and thrashing in many cases has only been begun. There has been some frost, but little or no damage is reported. Where thrashing returns are given the yield runs from 2 to 40 bushels for wheat.

Good Feed Supply in Ontario

A report issued by the Ontario Department of Agriculture, under date of September 16th, says:—

"Fall work generally is still well advanced, although ploughing has slackened somewhat, especially on clay fields, as the land has been getting dry again. Some fall wheat is yet to be sown, but the bulk of the crop has been put in, and much of it is already showing up nicely. Early potatoes are being dug, but the yield is rather light. Late potatoes are still growing, and promise to do better. Roots are now doing fairly well, except turnips, which in several counties are suffering from the attacks of aphis. Corn-cutting is proceeding actively, and, generally speaking, the crop will be a fair one. Silo-filling has begun, and the indications are that nearly all the corn will be well matured and make good silage.

"Pastures generally are only fair, and many farmers are doing some feeding. Norfolk, however, claims that alfalfa is giving good pasture. Market offerings of cattle are about normal, but good, heavy animals are comparatively few. Co-operative shipments, however, show a steady increase. Grade dairy cows are selling at from $110 to $175. Eastern buyers in Peel are paying from $200 to $250 for good, heavy horses. According to the Wentworth representative, hogs have been rushed on the Hamilton market on account of the fall in values. Prices over the province vary from $18 to $19.75 a hundreweight. There is a good supply of hay on hand, but there will be less grain for feeding than last year, and straw will be relatively scarce. Haldimand states that co-operative clubs will engage in the sale of their hay, and are already looking to increasing their supply of concentrate stock feeds. Lincoln claims that more men are going on the farm for winter than in previous years."

CREDIT MEN'S TRUST ASSOCIATION

The fifth annual meeting of the National Council of the Canadian Credit Men's Trust Association was held in Montreal on September 8th. Delegates from all parts of Canada were present. The new Board of Commerce was discussed, and also the formation of a wholesale association, and the position of the middleman in the present system of distribution. The association approved of the Industrial Conference being held in Ottawa.

BANK MANAGERS ON VISIT

Peleg Howland, president; W. Moffit, general manager, and other officers of the Imperial Bank have started on a visit to the Canadian west.

M. C. Hart, assistant general manager of the Bank of Hamilton, has already spent some weeks in the west.

John Galt, president of the Union Bank, is now in England, and H. B. Shaw, the general manager, will sail from Canada on October 2nd.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 5-16 pm	4 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.2850	$4.3050	....
Cable transfers	4.2950	4.3150	....

Rates in New York, sterling, demand, opened $4.13¼, closed $4.14½.

Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first two weeks in September:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
Sept. 7	$3,599,000	$3,053,000	+ $ 546,000
Sept. 14	3,763,000	2,915,000	+ 848,000

Grand Trunk Railway.

Sept. 7	$1,422,955	$1,346,536	+ $ 76,419
Sept. 14	1,647,304	1,415,000	+ 232,304

Canadian National Railway.

Sept. 7	$1,737,454	$1,504,832	+ $ 232,622
Sept. 14	2,017,960	1,593,343	+ 424,617

MANITOBA MAY BUILD RAILWAY

The Manitoba government will be forced to consider the question of the construction of the 72-mile railway north of The Pas, required for the development of the mining area in northern Manitoba if the work is not undertaken by the Dominion authorities, was the statement of Hon. Edward Brown, provincial treasurer, on September 13th. Mr. Brown said that members of the provincial cabinet recognized the necessity of such a railroad to enable the mines to operate, but he declared that the building of the railroad was up to the Dominion government. The resources were still in the hands of the Dominion, and the Canadian National Railway was the nearest line to the mines. It would be easy for the Canadian National Railway, said the minister, to construct a 72-mile line.

The Canadian Pacific Railway, it was stated, proposed to erect a line running to The Pas and the mine fields. It would be several years, however, before this was completed, Mr. Brown said. He declared that the mines were of such immense value to Canada and the province that a railroad was essential. It was clearly the duty of the federal government to act, and quickly.

RAILWAY BOARD SESSIONS

The Board of Railway Commissioners for Canada began their regular traffic sittings on September 16th, to be held throughout the season in Ottawa, the first and third Tuesdays of each month. Hon. F. B. Carvell, recently appointed to the chairmanship, presided for the first time.

NORTH EMPIRE FIRE INSURANCE COMPANY

A notice in the Canada Gazette states that the North Empire Fire Insurance Co. will apply to the Dominion parliament at its next session for an Act to validate the issue of shares exchanged for shares of the Canada West Fire Insurance Co. The company also asks for a declaration that in respect to this transaction it has complied with legislative requirements, and thereby is empowered to write explosion, inland transportation, sprinkler leakage, hail, automobile, plate glass, burglary and theft, steam boiler, tornado, cyclone and weather insurance.

ASSOCIATION OF CHARTERED ACCOUNTANTS

The 1919 annual convention of the Dominion Association of Chartered Accountants was held in Winnipeg, September 17th to 19th, having been postponed from the dates originally fixed, September 9th to 11th The president, John Parton, of the Winnipeg firm of Webb, Read and Hegan, presided. Lieutenant-Governor Sir James Aikins welcomed the visitors, who numbered about 100. Special features of the convention were addresses by J. W. Dafoe, editor of the Manitoba Free Press, on "Pressing Questions of the Day," and by J. H. Evans, Deputy Minister of Agriculture for the province, on "Agriculture as a Western Industry." The usual business programme was carried out.

MANITOBA INCORPORATION FEES RAISED

The Manitoba government passed an order-in-council a few days ago increasing the tariff for the issue of letters patent for the incorporation of joint stock companies. The following is the new tariff now in effect:—

$ 20,000	$ 40	$ 250,000	$160
30,000	50	300,000	170
40,000	60	400,000	180
50,000	70	500,000	200
60,000	80	600,000	210
70,000	100	700,000	220
100,000	120	800,000	230
125,000	130	900,000	240
150,000	140	1,000,000	250
200,000	150		

After this amount $20 for each additional $100,000.

OBITUARY

Mr. William Cromwell Gurney, president of the Gurney Foundry Company, died of heart failure this week in Toronto at the home of Dr. Goldsmith.

The Times, of Toronto, formerly the News, ceased publication on September 12th. The company was capitalized at $500,000. The company's application for a winding-up order has been granted, and G. T. Clarkson appointed liquidator.

The financial centre of the United States will be shifted to St. Louis during the week of September 29, when more than 4,000 financiers, representing many billions of dollars and 20,000 banks, will gather in that city to participate in the forty-fifth annual convention of the American Bankers' Association. A total attendance of about 5,000 is expected.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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GREAT BRITAIN'S OUTLOOK

An optimistic view of the future for Great Britain, in trade and finance, was taken by Sir Charles Hanson, in an address before the Montreal Board of Trade on September 16th. This was his last public appearance in Canada. Sir Charles Hanson is an ardent imperialist and a strong believer in preferential trade within the empire. As to finances, Sir Charles said that Britain's debt had reached figures where millionaires only could imagine what it meant, with a total debt of some forty billions of dollars, although the net debt was much less, being set off by loans to the allies and dominions. The resources of the country are still very great, because the great proportion of this debt was in the way of domestic loans, and so still owned in the country. A further strength of the empire was the manner in which the dominions had been strengthening themselves by following that example of domestic loans, in which connection he referred to the success of Canada's past Victory loans, and prognosticated a similar success for the forthcoming final loan.

Regarding the labor situation in Great Britain, Sir Charles said that it was undoubtedly serious, but he had been surprised at the general impression he had encountered here that the labor situation was so bad in England that the country was going to the dogs. This idea he earnestly combatted, declaring that there was plenty of sane opinion in Great Britain to meet the situation and pilot the country safely through, while he, with many others, sympathized with the efforts of the labor element to secure better wages and conditions. As to these problems, he declared that the British people are facing them as they arose, and would face them, as they had faced other problems before, until they are worked out to a satisfactory conclusion. There never was a time, he said, when the manufacturers of Great Britain had so keenly risen to the national needs, nor when the great banking concerns and financial corporations were so awake to the necessities of the future, with a determination to see that the country came safely through the troubled times. As to the proposition for nationalization of mines, Sir Charles strongly opposed it, declaring that this would mean the nationalization of the transportation systems, the shipping, and eventually all the key industries of the country. "This would be impossible," he emphatically declared, "and I am convinced that Great Britain will not have it."

COMPETITION ASSURES THE REWARD OF CAPITAL

The government of the state of North Dakota some time ago passed into the hands of socialistic influences, and after a campaign hostile to the rights of investors, an actual exodus of capital is being experienced. A recent visitor to Saskatchewan, Jerome M. Wheeler, president of the Capital Trust and Savings Bank of St. Paul, Minn., stated that as a result of legislation of this kind, this bank is retiring entirely from North Dakota and will seek an outlet in Saskatchewan for funds formerly invested in that state. An office will probably be opened in Regina or in Moose Jaw.

Capital does not recognize international boundaries, and naturally goes to countries where the prospects are most secure, and where the best returns are expected. Recognizing this essential principle, and the fact that Canada will remain a borrowing country for some time to come, our treatment of investors who have registered their faith in Canada should be equitable, and our legislation must admit of attractive opportunities for funds in the future.

LIMITS TO INDUSTRIAL CONTROL

The newly created Board of Commerce is making a noisy attempt at restricting and controlling prices but thus far no settled policy has been apparent. At one time the statement was made that the profits on commodities would be fixed, while again it was stated that maximum prices would be fixed beyond which it would be illegal to make sales. Apparently the attention of the board will be directed to any kind of article, regardless of the conditions under which it is placed upon the market. Such an indescriminate policy can have only one result, and that is that the board will be reduced to a gigantic farce, like the recent Cost of Living Committee of the House of Commons, which aimed at much but accomplished nothing in the way of direct results.

When competition prevails throughout every stage in the production of a commodity, nothing can be gained by any attempt at regulation; it is towards the discovery and disbanding of combines that the board should concentrate its efforts. If it is found that the public interest will be better served by a continuation of the combination, under the regulation of the board, an equally useful purpose will be served. There has for some time past been lacking in Canada, executive machinery such as this to investigate cases of alleged combination, and to deal with them when found.

The high prices prevailing in the foreign markets for food and other essential commodities have produced much talk of embargos on export. The heavy interest obligations which Canada must meet abroad every year, must, however, be paid in the form of goods. The Canadian farmer and producers of other primary commodities are entitled to the prices ruling in the markets of the world.

PROVINCIAL UNIONS OF MUNICIPALITIES

WHILE the Union of Canadian Municipalities is a singularly inactive body, the provincial unions which now exist in practically all of the provinces do effective work for their members. The reason probably is that the problems of keenest interest are the result of legislation on the part of the respective provinces. Such a provincial union can very effectively co-ordinate and present the views of municipalities on assessment, taxation and other laws, and on the rights of the municipalities as affected by public utility and industrial corporations. Another excellent field is open in the formation of agreements as to what concessions should be extended to industry, to eliminate the reckless competition now being carried on.

Quebec still lacks such a provincial union, but during the past year steps have been taken to organize one. Co-incident with this movement was the inauguration of a Department of Municipal Affairs about a year ago, with Oscar Morin as Deputy Minister. This department is taking the lead in the organization of a union, and a meeting of municipal representatives was held in Montreal on September 18th, where the plans were discussed. With the exception of a few leading cities there are no municipalities in Quebec sufficiently large to maintain adequate municipal staffs, and to these a good Department of Municipal Affairs and an active union can be of much assistance. The expense of the union, when apportioned among the members, is small in comparison with the benefits derived. The work of the union is especially valuable to the provincial government, in serving as a guide to wise municipal legislation.

PRIVATE COMPANIES TO RESUME SHIPPING

AMONG the many fields in which public ownership and control advanced during the war period, shipping is one of the most important. Under the stress of a great scarcity of ocean tonnage, the belligerent nations not only took over many ships from private hands, but also set out on building programs on their own account. The use of vessels for purposes connected with the war has now practically ceased, and the most economical means of returning the business to the private companies is being looked for. This is emphasized by P. A. S. Franklin, president of the International Mercantile Marine, who has just returned from Europe. "The British and other European governments" he said in an interview, "are realizing that the private steamship lines can operate vessels more profitably and expeditiously in every way than the governments can do, and I hope that our government will see it, too, so that we can keep the position America has won for herself after so many years' struggling."

The Canadian government also finds itself with a large number of vessels on hand, and a building program still uncompleted. As the costs in both cases are abnormally high, capital charges will be heavy. Competition is bound to prevail in ocean shipping, however, and with the prospect of a surplus of tonnage the Canadian people can look forward to meeting an annual deficit on this account. It would be much safer if these assets, while they are still in good condition, and can command a high price, were to be disposed of, even if some loss were to be incurred.

The Canadian parliament is holding an "indemnity session," a fitting acknowledgment of the "more pay and less work" movement.

* * *

One year after entering a claim for property lost in the U. S. parcel post system, the owner received a reply stating that the claim had been allowed, but that there was no money available to pay the amount ($25). The U. S. Post Office is insuring parcel post packages, but evidently sometimes has no funds to meet claims.

* * * * *

Within the walls of the Canadian protective tariff a textile industry employing 40,000 hands has been built up. In this as in other lines of manufacture, our economic position can be strengthened by impressing upon the employees the basis upon which their livelihood depends.

* * *

The Board of Commerce has announced that it will fix profits on all kinds of commodities. Judging from the applause with which this announcement has been received in various quarters, it is regarded more as an assurance of adequate profits, than as a threat to cut them down. In fact, if the board proceeds to penalize successful industry it will also have to bonus the failures, to the disadvantage of the consumers on the one hand, and of the public revenue on the other.

* * * * *

The movement for a still more popular form of government, such as control by the labor or agrarian party, which is now in evidence in democratic countries, cannot but result in radical political changes. The immediate effects will no doubt be for the worse; nevertheless it must be remembered that it is by such movements that democracy has been achieved, and the force of circumstances has in each case eliminated those elements which were fundamentally unsound, leaving a structure resting upon a continuously broader and firmer basis.

* * * * *

Failing to pass the "Sale of Shares Act," which was planned at the last session, the Ontario government announces that it will from now on strictly enforce the provisions in the Companies Act dealing with stock issues. The earlier adoption of this policy, rather than the attempt to rush through a dangerous bill before the public had had due opportunity to consider it, would have been well advised. The announcement of the attorney-general made on September 5th, was:—"The Department of the Provincial Secretary proposes from this date on to carefully scrutinize all advertisements of stock and bond offerings, and it is proposed to prosecute all companies and individuals who fail to comply with the requirements of the Ontario Companies Act. In the past there have been many legitimate offerings of stocks and bonds, but with failure to comply with the provisions of the act as to filing a prospectus and giving information in all advertisements, as required by the act. The public may accept this as notice that not only oil companies, but all others offering stocks and bonds, must take the risk of prosecution unless they comply strictly with the law. Newspapers are liable to prosecution for publishing such advertisements in violation of the law."

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National Industrial Conference at Ottawa

Desirability of Uniform Provincial Labor Laws — Industrial Competition and High Prices are Obstacles to Shorter Hours — Application of Whitley Scheme in Canada

THE National Industrial Conference opened at Ottawa on September 15th. The three groups in attendance are representative of employers, of employees, and of the public; the last mentioned group includes government officials, representatives of the Great War Veterans Association, etc. Some of the delegates had arrived in Ottawa on September 13th, and spent the week end in conference with other representatives of their group. The attendance is about 200, and the expenses are met by the Dominion government, which pays each delegate $10 per day and expenses.

At the first meeting on Monday committees on the following subjects were appointed: Consideration of labor features of the Peace Treaty; unifying and co-ordinating the existing labor laws of the Dominion parliament and provincial legislatures and consideration of any new labor laws which are deemed necessary; consideration of recommendations of Royal Commission on Industrial Relations concerning hours of labor; consideration of minimum wage law; consideration of (a) employees' rights to organize, (b) recognition of labor unions, and the right of employees to collective bargaining; consideration of recommendations of Royal Commission on Industrial Relations in favor of establishment of a bureau to promote the establishment of and development of joint industrial councils; consideration of the recommendations of the Royal Commission on Industrial Relations that the finding of committee be put into effect in all works controlled by the government where the principles of democratic management can be applied; consideration of resolutions relating to any other features of the report of the Royal Commission on Industrial Relations; consideration of any other proposals which may be introduced bearing on the relations of employers and employees. Each committee is representative of all three groups.

The conference is presided over by Senator Gideon Robertson, Minister of Labor. Premier Borden was ill at the time it opened, but a message from him was read, which was in part as follows:—

"In common with every nation in the world, the Canadian people are called upon to meet new and untried conditions surrounded with difficulties not less grave and complex than those which we encountered at the outbreak of war and during its continuance. Canada, in the extent and variety of her resources and in the energy, persistence and initiative of her people, is more thoroughly equipped for meeting these difficulties than most nations. The first great essential is to keep constantly in our minds a thorough realization of actual conditions and of the needs by which they are attended. The second and not less vital essential is to bring to bear upon the problems of peace, the unity of purpose and of action, the persistence and determination, in short, the national spirit, which maintained our effort throughout the war.

Interest Must be Paid by Exports

"For half a century or more Canada has been a great borrowing country. Enormous sums, chiefly borrowed in the London market, have been brought into this country not only by the federal, provincial and municipal authorities, but by industrial and commercial institutions. The interest on these borrowings constitutes a heavy charge upon our future which can only be met by constantly increasing production of all commodities for which we can find a profitable sale in the markets of the world.

"Five years ago the interest charge upon the federal debt of Canada was less than $13,000,000. During the coming fiscal year the interest payable on our federal debt will be at least $115,000,000. In addition there will be for many years to come an annual charge of from thirty to forty million dollars to provide pensions for our gallant soldiers and for the dependents of those who have fallen. Owing largely to the increased cost of operation on this continent, our extensive system of national railways will confront us with considerable deficits for an indefinite period, and, if our railways are to be maintained and developed in any reasonable proportion to the needs of the people, a heavy capital expenditure will be necessary within a very short time. One grave governmental problem is to find such means of raising the enormous sums annually required for meeting these charges and for carrying on the ordinary administration of public affairs as will not drive away capital, restrict industry or hinder development. For many years before the war there had been an adverse balance of trade against Canada. During the war this condition was absolutely reversed, but the change was due in no small measure to the enormous production and exportation of munitions of war, and to the higher prices obtained for our grain foodstuffs and other exports. Unless there is largely increased production accomplished under such conditions as will enable us to compete in the world's markets there is serious danger of an unfortunate return to pre-war conditions. There should be no such outcome, for we have at hand, and in abundance, the raw materials upon which a great industrial development should be securely based.

Rights and Duties on Both Sides

"Here, as elsewhere, there has been conflict between capital and labor, with the inevitable consequence that production has been checked and development hindered. In many cases the results of such conflict were inconclusive, and the struggle was merely postponed until one of the parties selected what it deemed a favorable opportunity for renewing it. The lockout and the strike have been in too frequent evidence, and too often there has been reluctance or refusal to compose difficulties by more reasonable methods.

"Questions touching the welfare of the laboring populations of the world were under attentive consideration during the Peace Conference, and the Peace Treaty set forth conclusions and recommendations which have already been made public, and which will be commended to your attention during this conference. The Peace Conference also affirmed that war is no longer to be regarded as a recognized method of settling international differences. In establishing a League of Nations the Conference addressed itself to the task of substituting for the horrors of war the peaceful determination of arbitral tribunals. Thirty-two nations consecrated their future endeavor to the maintenance of the eternal principle that right and not might shall reign in the world's body politic. If among nations so widely divergent in material, social and political development, so sharply divided by ancient antagonisms and divergent interests, it was possible to secure unanimity in the ideals embodied in the covenant, surely it behooves every member of the League to find within its own body politic means of composing industrial differences otherwise than by war. The nation that is able to solve for itself most thoroughly and satisfactorily the questions involved in this issue need not fear for its place in the industrial development of the world.

"It is perfectly idle to expect that the grave and difficult questions will not arise between employer and employed in this country. These questions must be solved in such reasonable manner and by such effective methods as will command the confidence of both capital and labor. On the one hand, employers must realize that out of the horror and welter of this war new ideals have evolved and new conditions established. Industrial development and supremacy have sometimes been purchased at a price greater than any people can afford to pay. I am speaking not of conditions in this country, but of those which, to my knowledge, have prevailed elsewhere. The physical degeneracy of a considerable portion of the population is too high a price to pay for domination of the world's markets.

(Continued on page 16)

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INDUSTRIAL ACTIVITY INCREASES

Live Plans Announced by Alberta Flour Mills, Ltd.—Nova Scotia Steel and Coal Co. Makes Extensions

AMONG the important developments in the industrial field during the past few weeks is the organization of the Alberta Flour Mills, Ltd., the stock of which is being sold by the Manitoba Finance Corporation. The company has under construction what will be a very large flour mill in Calgary, Alta. The new plant will have a capacity of 6,000 barrels of flour a day and the storage elevator will have a capacity of one million bushels. The capital of the company is fixed at $5,000,000. Of this sum $2,500,000 will be in the form of bonds, and this amount will be supplied from London, England, by a corporation known as the Investment Registry. The balance of $2,500,000 is in the form of common stock, and it is the intention of the directors to place all this stock in the prairie provinces, with the exception of such amounts as may be incidentally placed by the directors among personal friends in other parts of the world.

It was the original intention of the Alberta people who are interested in this enterprise, to secure practically every dollar needed for the purpose in the province of Alberta. This was found impracticable owing to successive crop failures, and it was decided to endeavor to place at least $500,000 in the province of Manitoba. The province of Alberta has already, in spite of conditions which obtain there, subscribed a million. If Manitoba takes at the present time half a million, there will remain one million still to be sold, and it is expected that this will be distributed among the four western provinces. Vancouver is interested, since that city hopes that a considerable quantity of the grain ground in Calgary may be shipped through that port, and people there have volunteered, if given the chance, to push the project along.

The stock is being sold at $100 a share, 25 per cent. on application, 25 per cent. on allotment, and the balance within 90 days. Considerable of the work has been done on the mill and elevator. The site is of ten acres in east Calgary, and connection is made with all three transcontinental railways there. It is the expectation that the $500,000 worth will be placed in Manitoba within thirty days and that the campaign will be over before the selling of Victory bonds begins. The president of the company is Mr. George Lane, and the vice-president is Mr. A. E. Cross, two well-known Alberta residents.

New Nova Scotia Steel Plant

Toward the latter end of last week, the announcement was made of the intention of the Nova Scotia Steel and Coal Co. to erect a by-product plant in the near future to cost over two million dollars. The plant will be erected near the company's works at Sydney Mines, Nova Scotia. The erection of the new ovens will mean a further enlargement of the present plant and the necessity for the erection of an additional blast furnace which will cost in the neighborhood of another million and a half dollars. It has not been decided just when work will be commenced, but it is understood that construction work will commence within a short time. There is a possibility that the company may decide for the electrification of the present railroad system.

Activity on the Border

The border cities are coming in for a fair share of American capital. It is definitely known that at least three United States concerns intend opening, and the decision of many more is waited on. It is expected that the two plants of the Canadian Products, Ltd., subsidiary of the General Motors Corporation, will open shortly at Walkerville, Ont. The opening of this large enterprise has been held up owing to the delay of the machinery. The want of housing accommodation is also felt, and is one of the serious problems of the company, because it is estimated that of the 2,000 employees, 60 per cent. will be family heads.. At first it will be the sole aim of the company to produce only for the McaLaughlin Car Co. and the Chevrolet Motor Car Co., of larghawa, and the estimated annual production is placed at our 00, totalling several hundred thousand dollars.

F. J. Wolfe, Toronto, manager of the Imperial Oil, Ltd., was in Windsor last week, looking over the company's new distributing plant at Ford City. The huge plant is almost completed, and from there the whole of the western peninsula will be supplied with oils, etc. The estimated cost of construction is $100,000, and it will be the only place in this district where tank steamers will dock and discharge their cargoes.

Western Activity

Announcement has been made by the manager of the Advance-Rumely Thresher Co., Laporte, Indiana, of the purchase of a quarter of a city block in Regina, Sask., at the intersection of Osler St. and Seventh Ave., from the Union Bank of Canada, as a site upon which the company will proceed next spring to erect a large and modern fireproof warehouse. The estimated cost of the new warehouse will be $150,000. The new structure will provide offices for the southern Saskatchewan branch of the company's business and better warehouse facilities than it at present enjoys. Mr. Arnot, the manager, stated that this large building, which will provide 50,000 square feet of floor space, was rendered necessary by the increasing demand for Advance-Rumely products, and would be in addition to its present warehouse plant at Regina.

Ratepayers of New Westminster, B.C., have approved of a free site for the Western Canada Cordage Co., a concern composed of returned soldiers, and the company will immediately proceed with building operations. This is the company which the provincial government, acting upon the recommendation of the advisory board of the new department of industry, recently authorized a loan of $200,000 from the $2,000,000 fund which was created by legislation passed at the last session of the legislature. Tenders for the new buildings will be immediately called for. The company is capitalized for $300,000, of which $100,000 is subscribed by returned men. Each shareholder holds the same amount of shares and each has but one vote. The shares are held on the profit-sharing plan.

The Imperial Oil, Ltd., is to expend $600,000 on improvements at their premises at Ioco, Burrard Inlet. The work is to be undertaken this fall and will give employment to 250 men. By these improvements the "still" capacity of the plant will be doubled.

About $300,000 is to be spent in additions to stockyards of the Alberta Stockyards Co., Ltd., Calgary, Alta. These additions are made necessary by increased business.

Other Industries

The Sunbeam Chemical Co., of Canada, Ltd., a branch of the Sunbeam Chemical Co., Chicago, Ill., are opening a plant in Toronto at the corner of Lombard and Jarvis Streets, to manufacture dyes, dye products and disinfectants, and will employ forty hands at the outset.

Repairs are to go ahead to the Cold Storage Building, Trenton, Ont., to put it into shape for a paint factory. It is proposed to manufacture from the ore found in Ontario, and will include the full process of crushing, grinding and mixing. E. James and W. W. Young, negotiating with an established paint concern at Montreal, are the interested parties

The board of trade of Petrolea, Ont., assisted by Mr. E. Hyatt, has succeeded in getting another industry. Mr. Frank A. Halstead, of Port Huron, has purchased the Stevenson boiler works, and will remodel it for the manufacture of soaps and greases. The concern will employ 25 to 40 hands.

Mr. Arthur Burgess, of Carleton Place, Ont., will approach the municipal council with a request to be permitted to bring electric power into Almonte from Blakeney, to run a flour mill which he proposes to install if he secures their permission.

In connection with the big steel plant of the Lake Huron Steel Corporation, it is proposed to annex 900 acres to the town of Goderich. Already on the options for the land $60,000 has been paid. A by-law is being prepared to be submitted to the people, and the matter is being taken up in Toronto by the Ontario Railway and Municipal Board.

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board.

EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

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Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

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AN OPEN LETTER TO THE BANK CLERKS OF CANADA

Young Ladies—
Young Men— You are both vitally concerned with the problem of general mental efficiency, as upon this depends the measure of your promotion. You will both be interested, therefore, in the following statement, though it is addressed particularly to

Young Men— You look forward to the day when you will be transferred to a branch bank as manager. Perhaps your first experience will be in a rural community, and, of course, you will want to "make good" from the start. Contemplate the requirements for success now so that if you have less than 100% in any of them, you may take time by the forelock and prepare yourself!

For instance, have you a quick-action brain that will enable you to get a ready grasp of farm topics? The successful bank manager in a small place knows breeds of live stock and quotatations; knows how farmers "plow and sow and reap and mow"; knows something about land and seeds, farm machinery and equipment. This is where a trained brain is valuable—it gets the data and grasps the data that prove the bank manager's ability to succeed.

BANK MANAGERS ARE REQUESTED TO DRAW THE ATTENTION OF EACH OF THEIR CLERKS TO THE FOREGOING

Another thing: to what extent can you trust your memory? If you were moved to-morrow to a strange village and met an average of a dozen farmers a day, could you, say in a week, call each man by name, remember the concession he lived on, the farm problems he told you about and his financial standing? If you could not do all of these things—and more, your memory is not 100% efficient; and if you had to ask anyone to remind you of his name, you surely would be suffering a handicap.

Fortunately it's a handicap that can be avoided. There's a scientific method of mental training that gives one a good memory and quick thinking. At the same time, it develops one's powers of observation and concentration, which are also essentials to success. This is the much talked of Pelman Course, students of which become mentally efficient and find themselves possessed of initiative, self-reliance and a personality—all of which go a long way towards qualifying a man for promotion. Pelmanism makes a very special appeal to bank clerks. A clerk who is not ambitious should not stay in the bank. But every clerk who has the spark of Ambition should investigate what Pelmanism will do for him.

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Without obligation on my part kindly send me all information about the famous Pelman Course, and your book "Mind and Memory."

Name....

Address..

Occupation...

PERSONAL NOTES

Canadian Newspaper Service Photo

Mr. C. D. Harrington, B.Sc., vice-president and manager of the Anglin-Norcross, Limited, construction engineers of Montreal, will take an active part in the new firm's future building operations. The Anglin-Norcross, Limited, is an amalgamation of Anglins, Limited, who have been in operation for more than fifteen years, and the Norcross Brothers Co., who have over half a century of building success to their credit. The new organization have on hand nearly two million dollars worth of contracts and the outlook is encouraging in view of the building possibilities throughout the Dominion. Mr. Harrington was connected with Anglins, Limited, since its inception, and previously with Byers and Anglin. Before going with the latter firm he was with the Eastern Concrete Construction Company, of Boston.

Canadian Newspaper-Service Photo

Mr. Hugh Mathewson, of the firm of Riddell and Mathewson, members of the Montreal Stock Exchange, who have recently succeeded to the business of A. F. Riddell and Company, is a son of the late F. H. Mathewson of Montreal and Winnipeg. A. F. Riddell and Company were established in 1881 and during their many years of business were amongst the best known and most highly regarded commission houses on the Street. The retirement of A. F. Riddell leaves the business in the hands of his son, J. A. Riddell, and Hugh Mathewson, both of whom were partners in A. F. Riddell and Company for many years. Mr. F. Stanton Mathewson has also become a partner and is the firm's representative on the floor of the Montreal Stock Exchange.

Mr. W. H. Wiggs, has been elected president of the Committee of Industries of the Quebec Board of Trade.

Mr. Walter Leaf, of the London County, Westminster, and Parrs, Ltd., is in Canada, and will make a tour of the western provinces.

Mr. C. W. Connell has been appointed manager of the Continental Life Insurance Company's business in Southern Saskatchewan, with offices at 19 Canada Life Bldg., Regina.

NATIONAL INDUSTRIAL CONFERENCE AT OTTAWA

(Continued from page 12)

"If in any lines of industrial development we cannot hold our own without so terrible a sacrifice, then such lines ought to be abandoned, and our effort directed elsewhere. Labor is something more than a commodity. The physical well-being and the moral welfare of the people should go hand in hand. Standards of living which are regarded as satisfactory in some industrial communities of the world cannot be tolerated in this country. The employer, if he is wise, will concern himself with all the recommendations and suggestions laid down in the Peace Conference as to hours of labor, sanitary conditions, protection of women and children, and the general welfare of the laboring men. There can be no permanent or satisfactory industrial development which is not founded upon the welfare of the laboring population which maintains it.

"On the other hand, there are considerations which the labor organizations of the country will do well to hear in remembrance. Full right of organization on the part of both employees and employers has become so well recognized a principle that those who do not accept it are in a small and short-sighted minority. The rights of both employees and employers are thus moulded and governed by agreements reached through negotiations between such organizations in the different trades. But there can be no hope of the cooperation and confidence which are not only desirable but vital unless obligations thus entered into are maintained inviolate and unbroken on both sides. If they are to be regarded as mere scraps of paper, to be cast aside when convenience or advantage dictates, there can be no faith and security.

"One other consideration I should dwell upon. During the past five years the world has wasted more than it saved in half a century. That waste must be made up through increased production, and this cannot be accomplished during shorter working hours unless there is increased efficiency resulting in increased output. The relation of the output to the fixed or overhead charges directly and materially affects the cost. Moreover, the industries of Canada are not yet organized or developed upon the vast scale reached in some countries with which we are called upon to compete in the world's markets. In such countries an enormous output materially reduces the cost of the finished article. If we cannot sell to advantage the industries concerned must develop a lower cost of production or they must discontinue. Thus increased relative efficiency is as important to labor as to capital. And it is as essential in the office of the management as on the floor of the factory."

Speeches were also delivered on the first day by W. L. Mackenzie King, Hon. N. W. Rowell, Hon. A. L. Sifton, Col. David Carnegie, and W. J. Louck, of Washington.

Mr. W. L. Mackenzie King referred to the growth in the activities of the Department of Labor during the past twenty years. He also emphasized the necessity of a national viewpoint on the labor question; there was, he said, no difference of opinion between the two political parties in Canada on the labor clauses in the Peace Treaty, and it was for the Conference to show how these terms could be carried out here.

Col. David Carnegie described the Whitley scheme as it is operated in England; at first received with much doubt, it has now been found to be fairly successful.

On Tuesday two of the most important subjects were discussed by the conference as a whole. The first was the unification of provincial laws in regard to labor. Discrepancies were pointed out, and it was also urged that some of the provinces were in favor of nation wide standards. Mr. Tom. Moore, said that if this were found desirable, there should be no hesitation in having the British North America Act amended. The second subject was the hours of labor, in connection with which it was pointed out that the desirability of the eight hour day is now recognized, although it is not generally applied because of the keenness of competition. These topics, and the question of the recognition of labor organizations, continued to occupy the attention of the conference on Wednesday and Thursday.

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PAID UP CAPITAL - - - - - - - -	$ 19,562,200.00
RESERVE FUND - - - - - - - - - -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - - -	19,562,200.00
- - - - - - -	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919 - - - - - - - -	$335,379,352.00

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Paid up	1,000,000	5,000,000
Uncalled....	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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Reserve Funds,	$7,574,043	Total Assets (31st July, 1919)	$181,000,000

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37

Commission to Investigate Municipal Law

British Columbia Government Appoints Commission headed by Finance Minister to go into Subject Thoroughly — Municipalities Views will be Expressed at Coming Conference — Summary of Discussions during Past Two Years

REVISION of municipal law has been under discussion in British Columbia for about two years past, but has not as yet taken statutory form. So many amendments have been made to the old Municipal Act that it was decided to pass an entirely new one. The provincial government accordingly appointed F. A. McDiarmid, who is solicitor for the Union of British Columbia Municipalities, to draft a new Act. This was in June, 1918. The Union had, as a result of their 1916 conference at Vernon, and also after their 1917 convention at Duncan, already urged upon the government the necessity for a revision.

When the Union met for its 1918 convention at Penticton, in September, a draft had not, of course, been fully prepared, but the solicitor submitted a statement of the principles upon which he proposed to frame such an Act. Similar statements had already been presented to the government. The Union appointed a committee of fifteen members to supervise the drafting, and to make such representations as they might deem proper. At the same time they endorsed the principles submitted.

Legislature Did Not Act

The draft was prepared and placed before the committee. This committee's report will be introduced and discussed at the 1919 convention of the Union, which is to be held October 6th to 8th. The draft Act was also submitted to the provincial Legislature by the Attorney-General, and was sent to the Municipal Committee. This Committee, however, declined to pass upon the same; first, because it was incomplete in that the Municipal Elections Act was not incorporated, nor were the Compensation sections altered or amended, and there was no index; and secondly, the government had announced its intention during the following summer (1919) of reviewing the sources of revenue of the municipalities with the object of giving such assistance as might be found necessary. The Municipality Committee, however, passed the provisions concerning compulsory tax sales, and ordered the whole as then drafted to be printed and distributed for discussion. After this session was over an index was prepared and some work was done towards redrafting the sections relating to compensation, and towards a redraft of the Municipal Elections Act. A further memorandum was then addressed to the Minister of Finance and to the Premier, describing the changes proposed. In the absence of the Minister of Finance, the Premier stated that, although he had no previous knowledge of Mr. McDiarmid having been retained by the Attorney-General, this arrangement would henceforth be terminated.

The provincial government has now appointed a commission, composed of Honorable John Hart, Minister of Finance, chairman; R. Baird, Inspector of Municipalities, and Mr. Johnson, formerly treasurer of Prince Rupert, and now inspector of provincial revenue for the province. This commission will take up all the outstanding questions between the municipalities and the government.

The financial situation in British Columbia is complicated. In a letter to *The Monetary Times*, F. A. McDiarmid, who acts for the municipalities, outlines some of their views as follows:—

"The matters upon which they have to decide are tremendously complicated. I have been complaining on behalf of the Union of British Columbia Municipalities of very many things besides the taxation problem. For instance, all the administration of police, police magistrates, police prosecutors (called County Crown Attorneys in Ontario) are here paid by and under the control of the municipality. The administration of justice generally is in the hands of the municipalities alone, and costs on an average a half a million dollars, while fines received are a hundred thousand dollars. Owing to our geographical situation, 95 per cent. of our criminal work in the line of prevention of crime comes from the constant presence on the docks of police paid by the city of Vancouver, and inuring to the benefit of all the lower mainland municipalities, some twenty-two in number, and by the Victoria police force, inuring to benefit of the whole of Vancouver Island and all the municipalities on it.

"There is the matter of adjustment of the hospital accounts. If a man moves into a city and is in it two hours and takes sick, the city must pay $1.50 a day to the hospita although he came from provincial territory. There is the matter of amusement ticket tax, the theatre inspections, the care for the licensing of places and operator, the policing, the lighting, etc., all municipal functions required by the theatre; and practically all the taxes that the theatre pays go under the head of amusement ticket taxes to the province

Inequitable Assessments

"Sometimes it is a case of inequality of adjustment between municipalities themselves, sometimes a case of inequality of adjustment between the province and the various municipalities. No two of the municipalities are in the sam situation with the government, either. In Prince Rupert the government own a very large amount of property upon which they will pay no taxes, about one-quarter of the city. It retards all works of local improvement and forces the city to do out of general revenue what in all the other municipalities is done by local improvement taxation. Point Grey is in a somewhat similar situation. Here the government sold a lot of property, the purchasers petitioned for local improvements, the local improvements were made, assessment put upon the property, the slump came and the war, and the government took back properties from the purchasers under agreement for sale, and now calmly refuse to pay any of the local improvement charges. North Vancouver, Richmond Municipality, Kelowna, Vernon, and Armstrong are very hard hit by the operation of the Canadian National Railway and the Pacific Great Eastern, both of which obtained tax exemption, against the protests of the municipalities, from the provincial government. Rossland has a separate kick of its own. The great portion of the property is mines; mines are withdrawn from municipal taxation even as to the surface, while the government collect a very large and substantial amount from taxation upon the output of the mines and pay no municipal taxes at all. Victoria is in the same situation, with the Songhees Indian Reserve purchased by the Crown, large industries established there, water must be supplied, police protection must be given, lights must be given, roads must be built, and there is no taxation.

"There is very great dissatisfaction over the provincial Board of Health regulations in the "flu" epidemic, and the monetary arrangements between government and municipalities in connection therewith. There is a very great deal of dissatisfaction concerning the regulation that the municipalities must pay 75 cents a day to the government for every prisoner sent for the municipality to the provincial jail.

"In short, it is my contention that the government have always been willing to do the very right and proper thing by the province, but always at the expense of the municipality. The same thing in school matters. The government sits down, says: 'You must have a $45,000 school, and we will give you $10,000 towards it.' The School Boards say, 'all right,' and the municipalities say a $25,000 school is good enough, and in order to get the government grant and stand in with the Department the School Boards insist and

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Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

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then either one of two things happen, either the ratepayers throw out altogether the school that they ought to have, or have got to swallow an utterly useless unnecessary expense of $20,000.

"The province has always lost sight of the fact that the municipality is not for purposes of taxation of the inhabitants of the area within the municipality; the municipality is simply those people who are unfortunate enough to own the land inside the municipality. The merchant class, professional class, the labor class, all persons making an income, are not members of the municipality at all so far as their taxation is concerned. Their taxation goes to the province, while the things the municipality has to do are not so much for the benefit of the land in the municipality as for the benefit of the classes who pay provincial taxation, owners of personal property, etc., etc."

ONTARIO METALLIC PRODUCTION DECREASED

Output Greatly Reduced, Owing to Falling Prices of Metals and Labor Difficulties

RETURNS received by the Ontario Bureau of Mines for the six months ending June 30th, 1919, are tabulated below, and for purposes of comparison the values are given for the corresponding period in 1918.

	Value.	
Product.	1918.	1919.
Gold	$ 4,648,164	$ 4,666,759
Silver	8,267,624	5,951,362
Platinum	....	818
Palladium	....	987
Cobalt (metallic)	249,045	93,157
Nickel (metallic)	83,332	1,825,437
Nickel oxide	5,551	1,567
Cobalt oxide	339,052	301,791
Cobalt sulphate and hydroxide	27,505	16,164
Nickel sulphate and carbonate		15,531
Molybdenite, concentrates	45,845	......
Lead (pig)	66,630	54,802
Copper (blister)	......	452,055
Nickel in matte (*)	12,385,950	3,535,915
Copper in matte (*)	4,283,040	1,128,753
Copper ore	318	....
Iron ore, exported (†)	138,018	44,309
Iron (pig) (§)	1,034,517	670,512
Total	$31,574,591	$18,759,829

*Copper in matte was valued at 20 cents and nickel at 30 cents per pound in 1918. For 1919 the values have been placed at 13 and 25 cents per pound respectively. The total matte produced contained 10,605 tons of nickel and 5,911 tons of copper. See heading "nickel-copper" for explanation.

†Total output of iron ore was 70,955 short tons worth $307,645.

§Total output of pig iron was 305,577 tons valued at $8,503,644. Figures in the table represent proportional product from Ontario ore.

Figures Show Reduction

As a result of after-war conditions there was a material reduction in Ontario's metalliferous production for the first six months of 1919, as compared with the corresponding period of 1918. This is due chiefly to the curtailed production of nickel-copper matte to about half that of 1918, when there was the greatest production of these metals that this province has ever known. The silver output continues its natural decline, although the price of the metal has been rising steadily. Gold, however, shows a slight increase over both the 1917 and 1918 production. Molybdenite, for lack of a market, is not being mined. The precious metals, platinum and palladium, are now recovered at the Port Colborne refinery of the International Nickel Company of Canada, Ltd. Lead along with most other metals has fallen in price since the close of the war.

Gold production, 231,729 ounces, shows an increase but is still a little under the figures for the first half of 1916, when 235,060 ounces were recovered. Unfortunately the strike at the Kirkland Lake camp, which began on June 12th, is still effective, and that source of gold supply is shut off for the time being. At Porcupine, however, the output is increasing, more particularly at the Hollinger, Dome, and McIntyre mines. During the half year 490,523 tons of ore were milled, of which 465,407 were treated at Porcupine and 25,116 tons at Kirkland Lake for a recovery of 212,895 and 18,637 ounces respectively. As a by-product of nickel-copper refining at Port Colborne gold to the value of $3,921, also platinum and palladium in small quantities as shown in the table of production, were recovered.

Silver

Despite the high price of silver, which averaged 103.677 cents per ounce for the half year, production from Cobalt declined nearly three million ounces as compared with 1918. There were 28 properties from which shipments were made; those marketing one-quarter million ounces or over are named in descending order; Nipissing, Mining Corporation of Canada, McKinley-Darragh-Savage, Kerr Lake, Miller Lake-O'Brien, Coinagas, O'Brien and Buffalo. On July 23rd a strike was called by the Miner's Union. A settlement in the near future is probable as representatives of both miners and managers are meeting in conference. Even with an early resumption of work the year's output will be materially reduced by the strike. Of the total output 42,900 ounces were recovered from gold ores and 11,714 ounces from the refining of nickel-copper matte. The Miller Lake-O'Brien and Crews-McFarlan mines at Gowganda contributed 409,344 ounces of the total, the balance coming from Cobalt proper and Casey township. Seven shippers were paid for the Cobalt content of the silver ore, receiving therefore $16,737. The ore testing and sampling plant at Cobalt, formerly operated by Campbell and Deyell, was purchased by the Ontario government on May 8th, and since that date has been under the management of A. A. Cole, Mining Engineer of the T. and N. O. Ry. Commission.

In addition to metallic cobalt and nickel and various compounds of these metals, as noted in the table, southern Ontario refineries recovered 2,659,569 ounces of silver and marketed 1,949,280 pounds of white arsenic. This production came from plants located at Deloro, Thorold, Welland and Chippawa. Nickel metal from these refineries to the extent of 106,023 pounds was marketed for $37,119.

Nickel-Copper

Since July 1918, when the production of refined nickel and blister copper by the International Nickel Company of Canada, Limited, began at Port Colborne, Ontario, the total quantities of nickel and copper in matte do not appear in the table of production. The figures given represent the shipments of matte to the United States and Wales. The close of the war found the nickel companies over-stocked, and consequently the price fell and production was curtailed. Until the surplus stock has been absorbed nickel-copper matte production will not increase even to a pre-war basis. Ore smelted in the period totalled 370,541 tons as compared with 717,119 tons for the corresponding period in 1918. Ore shipped from the Alexo Mine to the Mond Company smelter was 2,215 tons and the British America Nickel Corporation on June 30th had 46,814 tons stock-piled.

Iron Ore and Pig Iron

Of the total output of iron ore 65,151 tons went to Ontario blast furnaces, and 5,804 tons were shipped out of the province. The Magpie and Moose Mountain Mines were the chief producers.

Four iron furnaces at Sault Ste. Marie, two at Hamilton and one each at Midland, Parry Sound, Port Colborne and Deseronto were in blast. Foreign ore smelted in the period was 598,581 tons and Ontario ore 51,238 tons. The total output of pig iron was 303,577 tons worth $8,503,644; steel 296,081 tons worth $8,770,717 and 23,955 tons of spiegel valued at $868,148. The Algoma Steel Corporation now makes in its own ovens all the coke required in its plant, the output being 183.970 tons for the period.

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WINNIPEG GRAIN EXCHANGE ANNUAL

Open Trading Had Short Career—Dealers Point Out that Exchange Method of Marketing Has Proved Best

As stated in these columns last week, the annual meeting of the Winnipeg Grain Exchange was held on September 10th. The following officers were elected for the year 1919-20: John E. Bothwell, president; N. L. Leach, vice-president; Dr. R. Magill, secretary; executive council, F. J. Anderson, J. B. Craig, R. R. Wobell, C. E. Eggleston, C. C. Fields, Andrew Kelly, C. H. Leaman, W. E. McGaw, W. L. Parrish, J. A. Richardson, H. E. Sellers, S. T. Smith.

The retiring president, F. J. Anderson, outlined the efforts made by the Exchange to secure an open wheat market. "All the efforts of this exchange during the year were directed towards the restoration of the open markets," he said. "We knew that the Board of Grain Supervisors was going out of existence as soon as it could wind up the transactions involved in the handling of the crop. That being the case the main obstacle in the way of opening the markets was the method of buying adopted by the Royal Wheat Commission of Great Britain. There would have been no use in opening the Winnipeg market had that commission decided to put one buyer in the market to buy all the wheat needed both by the United Kingdom and its allies in Europe. What we needed in order to open the market with some prospect of success, was that the Royal Wheat Commission should buy the wheat from the grain trade not nearer than the Atlantic seaboard. We considered, too, that, as the war was ended, the British Wheat Commission should not purchase wheat for any country except the United Kingdom, but should leave each country to do its own buying, and we took steps to have our views brought to the attention of the British authorities through Canada's officials in London. The British authorities agreed to buy the wheat from the grain trade at the Atlantic seaboard, and to leave other countries to make their own arrangements for trading, except in the case of France and Italy, and even in regard to these two countries the attitude of the British authorities was not altogether unfavorable to our point of view.

Sudden Reversal in Policy

"On July 7 the government announced that the grain markets would be reopened. The chief objection to opening the markets at that time was the probability that if the markets were opened the price of wheat would fall to a degree that would injure the producers. This belief was founded upon the then prospects of the new wheat crops of the United States and Canada. Up to that time record crops were expected in both countries. The estimate for the United States was about a billion and a quarter bushels, and for Canada about three hundred million bushels, and it was argued that because of these abounding crops, and because of the existing stocks of wheat in various parts of the world, the price of wheat was likely to fall considerably, and in addition it was predicted that if the Canadian markets were opened American speculators would bear the price down to $1.40 per bushel for certain purposes of their own.

"The Winnipeg market was opened on July 21. In the meantime the estimates of the new crops both in the United States and Canada had been greatly modified. It was estimated that the drought had caused a loss of about 400,000,000 bushels of wheat in the United States and perhaps of 150,000,000 bushels in Canada. When the market was opened this condition immediately reflected itself—instead of the price of wheat falling, it soon showed an increase, until it reached $2.45. On July 29 the market was closed by the orders of the government. It had been opened only six days, and it was closed in a somewhat peculiar way. The government called a conference in Ottawa on July 28—a conference at which this exchange was not represented. Why did the government change its plan? It opened the market when all the probabilities pointed to a fall in the price of wheat, and it closed the market when, as the result of six days of open trading, the price rose to $2.45. Naturally the suggestion is that this increase in price was what led the government to change its plan.

"It has been stated that the farmers were in favor of closing the markets, and of the government undertaking to buy and sell the wheat. The farmers are very well organized and they have very many ways of making their views known and effective, and their views on the methods of marketing their produce must always command full consideration. The farmers are not ignorant of the effect of the supply of wheat upon the price. They were quite well aware of the loss both in the United States and in Canada caused by the drought. They were quite alive to the change in the prospects, and I do not know of any association of farmers, whether local or provincial, that demanded the closing of the market after it had been opened, and after the price had shown a marked tendency upwards. It is equally certain that the grain trade did not ask the government to close the market, and so far it has not been stated that the British authorities had changed their proposal to purchase the wheat as they needed it from the grain trade at the seaboard.

Grain Exchange on Sound Basis

"The system of marketing represented by the Grain Exchange was not created by governments. It is the result of of commercial experience, and is the result of commercial experience in every country where wheat enters international trade. It has always been subject to criticism. It has often been investigated. In various countries, and among these the most highly developed commercial countries, legislations have attempted to find substitutes for it. So far it has stood every test, and I am repeating a commonplace remark, when I say that no more efficient and no more economical method of marketing grain has yet been devised.

"Authority has been embodied in the order-in-council creating the wheat board, enabling the board to utilize the ordinary channels of trade as far as possible and to pay them a reasonable remuneration for their services. In keeping with this the wheat board is making arrangements whereby the ordinary channels of trade will be utilized. The wheat-board does not propose to handle the grain at country points without the services of the country elevators, and arrangements have been made by the board in regard to street prices, storage and handling at country points similar to those put into effect by the Board of Grain Supervisors last year. The country elevators will be utilized by the wheat board, and their owners will be reasonably compensated. The commission rule of the exchange is protected, so that commission merchants may handle such grain as is consigned to them as before. A rate of brokerage has been fixed payable by the seller of the grain, so that cash brokers will be able to do business at that rate. The wheat board also proposes to utilize the trade for the purpose of selling wheat to flour mills in eastern Canada and for the purpose of delivering wheat to the board at the Atlantic seaboard.

Government Takes Risk

"The most outstanding feature of the new method of handling wheat is that the government of Canada becomes directly responsible for the price of wheat, becomes responsible not only because it buys the wheat, but also because it assumes the responsibility of selling the wheat, and the object of the method adopted is to give the farmer a price as closely approximating to what is called the "world price" as is possible. The world price during the year may vary very considerably. It is the claim of the grain exchanges on this continent that their prices from moment to moment are the immediate reflection of world prices. Under the new scheme the government undertakes to sell wheat in the international market, to obtain the highest possible prices, and to pay the farmer accordingly.

"Some enthusiastic admirers of this plan seem to think that it is so good that it should be made permanent. We in the grain trade may be somewhat prejudiced in the matter, but we cannot help feeling that any government that undertakes to handle Canadian wheat in this way permanently will very soon tire of it. We cannot help thinking that while so long as what is called the world price is high, and so long as the government can secure a high price, and therefore pay a high price to the farmer, it will be fairly easy going, but

The Hamilton Provident and Loan Society

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Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, Aug. 27th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 26th August, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K C., President NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

By order of the Board,

Toronto, August 26th, 1919. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

Toronto, Sept. 4th, 1919. WALTER GILLESPIE, Manager.

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that when the price of wheat falls—as fall it will—a different sentiment will soon prevail. Suppose, for example, the government within a year or two offered 80 or 90 cents to the farmer for his wheat—one wonders what would happen to that government at the next election. We cannot help feeling that so long as a government takes upon itself direct responsibility for the price of wheat in times of peace, it will make the whole matter a political issue of the worst kind. The successful exporting of wheat means more than buying wheat, for example, at Winnipeg and selling it at Liverpool. In peace times there are few days in the year when one can buy wheat at Winnipeg and sell on the Winnipeg price at Liverpool. The successful exporter requires to be as expert in regard to ocean freight rates and international exchange as in regard to cash wheat. He also needs to be able to utilize the markets for future delivery as the only means of reducing the risk of price variations.

"It goes without saying that if the Canadian government abolished the grain exchange system of international trading in Canada, it could not and would not itself patronize the condemned methods. In exporting wheat in competition with the great firms of the United States, or of the United Kingdom, or of France, it would be like a boxer entering a ring with his right hand tied to his back. We, in the trade know what would happen to any company or any government that tried to do business this way. We know that such a company or government would fail to secure the 'world price.' We know that it would incur grave risks. And we know that it could compete with commercial exporters only by taking losses and transferring them to the producer by lowering the price to him."

Questions for This Year

Referring to the outlook for the coming year, the newly elected president said:—

"There are many questions of importance to us in the grain trade at Winnipeg that require settlement, and that soon. For example, the trades that were made while the market was open have not been dealt with yet. Another important matter is the effect of making 'regular' on this exchange warehouse receipts issued by private elevator companies. Another is the question of whether we should have future trading in rye or not. Others are our weather map system, our statistical information and the facilities we give our members for consulting the statistics that we gather from time to time; also the telegraphic and quotation service between this exchange and our sister exchanges to the south of us; cable service with Great Britain and Europe and the rates charged by the cable companies; commission charges on cash grain and on grain that is bought and sold for future delivery, and, finally, all the provisions that have been made by the government and the various exchanges concerned in regard to sample markets. All of the above matters your council will be called upon to deal with during the coming year, and they should all be considered at an early date.

"I may be permitted at this time to say it has seemed to me for a long time that there is considerable misunderstanding by the public, by the producer and by our members of parliament as to the real nature and functions of grain exchanges, and I think the time has come when an effort should be made by us—I do not say to educate, but I do say to put our case clearly before the public, the producer and the members of parliament. Our case is very clear and well defined—namely, that the grain exchange method of handling grain is more efficient and more economical than any alternative that has yet been proposed. I think that we have a good case and that we should make it known, for if there is one outstanding organization in Canada that enables buyer and seller to meet on common ground and transact their business with the least possible cost to both buyer and seller, it is on this exchange."

The situation at the Cobalt mining camps is again getting down to a normal state. The second shipment since the end of the strike has been made by the Coniagas Mine, totalling 137,125 pounds of ore.

BANK OF NEW SOUTH WALES

The net profits of the Bank of New South Wales for the half-year ended March 31st, 1919, were £277,057, to which was added an undivided balance of £131,046 from the preceding half-year, making a total of £408,103. After paying two quarterly dividends at the rate of 10 per cent. per annum, and carrying £75,000 to reserve, a balance of £310,456 is carried forward into the current half-year.

Total assets are now £67,075,870, deposits totalling £41,937,044. The connections of the Bank of New South Wale are extensive, and in Canada it is represented by the Bank of Montreal, Bank of Hamilton, Royal Bank, Imperial Bank and the Canadian Bank of Commerce.

WILL HANDLE STANDARD RELIANCE ASSETS

Standard Assets, Ltd., is the name of the company which is now being incorporated for the purpose of realizing on the properties of the Standard Reliance Mortgage Corporation, which is in liquidation. The directors will be appointed by a committee of the creditors, which is to meet next week. It is expected that the new board will include G. T. Clarkson, the liquidator, and that the other directors will represent the different centres in which the corporation was active.

The court inquiry into the failure is to open on September 25th, before J. A. C. Cameron, Master in Chambers. G. H. Kilmer, K.C., will be Crown Counsel, and one of the first witnesses will be Lt.-Col. W. S. Dinnick. The operations of the corporation, year by year since it commenced business, will be examined.

EMPLOYMENT CONDITIONS IN CANADA

Weekly reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was a slight decrease in the volume of employment during the week ended August 30th, this being the only week in August during which a decrease has been registered. Returns for week ended August 30th showed that 3,595 firms reported to the Employment Service of the Department of Labor, as compared with 3,623 during the week ended August 23rd, a decrease of 18 firms. Of those reporting 323 were in the maritime provinces, 1,658 in Ontario, 864 in Quebec, 454 in the prairie provinces and 295 in British Columbia. The number of persons employed by these firms on August 30th was 494,138 as compared with 494,222 by the same firms during the preceding week, a decrease of 84 persons or .02 per cent. An increase of 3,042 persons or .6 per cent. was anticipated, however, during the week ended September 6th.

The plus industries—those that registered net increases in the number of persons employed were: Building and construction with an increase of .9 per cent.; commercial and mercantile .8 per cent.; lumbering 2.5 per cent.; clay, glass and stone 6.6 per cent.; chemicals 2.1 per cent.; textiles .1 per cent.; woodworking .45 per cent. and miscellaneous .95 per cent. Without exception all these groups anticipated further increases to their staffs during the week ended September 6th, textiles and lumbering anticipating the greatest gains.

The minus industries—those that registered net decreases in the number of persons employed, were—food, drink and tobacco with a decrease of .3 per cent.; leather and leather goods .2 per cent.; metals .1 per cent.; pulp, paper and printing .1 per cent.; vehicles 1.5 per cent.; quarrying and mining .1 per cent.; railway construction 1.9 per cent. an drailway operation .7 per cent. With the exception of vehicles and pulp paper and printing, all these groups anticipated increases during the week ended September 6th, those in railway construction, quarrying and mining and food, drink and tobacco more than compensating for the appreciable decreases in these groups during the week in question.

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INCOME TAX STATEMENTS

New Requirements Will Not Only Benefit Banks, Wholesalers and Other Creditors, but Will Also Keep Merchant Posted on His Real Condition

By A. B. Barker

THE income tax law of the Dominion will bring about a change in business methods in Canada which will inure to the benefit of banks, manufacturers, wholesalers, retailers and all classes of the business community. It will in time make the basis of credit definite, detailed information of the applicant's position, supplied from his own records.

In the past, while the law called for the proper keeping of books by business men, it was as much honored in the breach as in the observance, as the records of almost any insolvent show, and the records kept by a large percentage of business men, and not always the smaller dealers, were quite inadequate to give the proprietor any clear idea of where he stood. It is true that the majority were able to furnish statements of assets and liabilities, but as in many cases stock was never taken, nor were the books closed at regular intervals, the items in the statement were only approximate and the results of the trading largely a matter of guesswork. Banks and credit men have tried to remedy this state of affairs, but their efforts were usually confined to suggestions only, as, on account of competition for business, they realized that over-urging might lose a customer. It is well known that a statement can be made up to show any desired result by over-valuing assets and underestimating liabilities, and the only way of arriving at actualities is by assembling the results of a season's operations in a profit and loss account. In a trading concern this calls for the total purchases and sales, the amount of stock in hand at the beginning and close of the period under review, and the total of expenses of all kinds With this information, a statement can be analyzed and the correct position ascertained. Under previous conditions the number of dealers able to give this information was lamentably small, and many a dealer has lived his business life without more than a general idea of his position, judging his progress entirely by guess and his bank passbook.

The new returns for purposes of taxation, however, make it necessary to prepare an analytical statement, which, when completed, will make the business man see in black and white his turnover, his gross and net profits, and what proportion his expenses bear to his business. From the standpoint of the bank, these statements will pave the way to better appreciation of bank credit in its relation to business. The function of the bank is to assist trade and commerce by supplementing the working capital of its clients, not to furnish funds for fixed investments, and for this reason bank loans are based on trading transactions. In other words, the banks' loans are to enable their clients to keep their stocks moving. It is by the frequent turning of stock, buying and selling, that a dealer makes his profit, and, as profit is the object of all business, it is to the mutual advantage of bank and customer when the loans are at short date and quickly repaid, this being an indication of frequent turnover of the dealer's stock-in-trade.

WANT PROVINCIAL BOARD OF COMMERCE

On September 8th, representatives of twenty-seven municipalities in British Columbia met with Hon. J. W. De B. Farris, attorney-general, to discuss measures for relieving the cost of living. They adopted a resolution suggesting the appointment of a provincial board of commerce for British Columbia, with full judiciary and administrative powers, to be appointed and administered to by the federal government. The gathering asked the board of commerce to establish a legal business profit "spread" as an initial basis upon which profits could be figured where essential commodities were concerned.

LETTER TO THE EDITOR

ADJUSTING FROM THE ASSURED'S STANDPOINT

I read, with much interest, the address on this subject given before the 1919 convention of the Dominion Association of Fire Chiefs at Calgary, expecting to find some information of value to adjusters of fire losses. Having experience in adjusting fire losses extending over more than fifty years and having had the benefit of training instruction and cooperation from the best known adjusters on this continent, I think myself competent to reply to this address.

In the first place, an adjuster is one who *adjusts*, whether he is instructed by the assured or by the companies; he comes upon the scene after the fire; it is his duty to obtain knowledge of all the facts as they existed at the time of the fire and govern himself accordingly. To make it appear in doing so he acts in a deceptive manner, is quite unwarranted. The assured has the policies on which are printed the statutory conditions by which all parties are bound. These conditions are the law of the land, they are not the arbitrary dicta of the insurance companies.

Owners of properties may believe themselves justified in the opinion that with the ordinary, and sometimes with the special facilities for extinguishing fires, and their own care in preventing them, there is no reasonable probability of any loss, or, if a fire occurs, the damage will be serious in amount, consequently persuade themselves to save money by means of co-insurance agreement. If the assured obtains policies which he is too careless to read, it is most likely that he is equally careless in the amount of insurance he carries, and in keeping proper business accounts. The insurance companies desire neither spark-catchers, nor over-insurances, nor bad accounting. In all my experiences I have never known an insurance company to desire sharp-practice, they have always instructed me to really adjust. If those who pose as adjusters for the assured would take action before a fire occurs and see to it that the property was properly described in the policies, that the accounting was such as is necessary to a well conducted business, the insurance fairly proportionate to values at risk, and the warranties given by the assured honestly lived up to, then he would properly earn generous fees, and, by preventing fires and disputes, become a public benefactor.

Henry Lye.

FIRE PREVENTION DAY TO BE NATIONAL

An order-in-council has been passed by the Dominion government, setting aside October 9th as a fire prevention day throughout Canada. After referring to the heavy fire losses, and the desirability of reducing them, it is recommended that:—

1. All dwellings and their surroundings be carefully inspected by their occupants and all conditions likely to cause or promote the spread of fires removed.

2. All public buildings, stores and factories be inspected and cleared of rubbish.

3. Fire drills be held for the children in all schools and for employees in all large stores and factories.

4. Special instructions on the subject of fire prevention be given by the teacher and by municipal officials in the schools, and that such appropriate literature as may be made available be distributed to the pupils.

5. All legislation and regulations enacted or issued by Dominion, provincial or municipal authorities dealing with fire prevention be given publicity by the municipal officials, and that by public meetings or otherwise as may to them seem most fit, they endeavor to impress upon the citizens the national importance of safeguarding life and property from loss or fire.

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CANADA'S IMPORTS AND EXPORTS

Trade of Canada for the twelve months ended July 31st, 1919, classified by countries, was as follows:—

	Twelve Months ending July		
	1917	1918	1919
	$	$	$
Imports for Consumption			
Dutiable Goods	523,915 163	522,821,756	529,954 742
Free Goods	454 767,086	392,163,435	340,890,030
Total imports (mdse.)	978,712,249	914,885,191	870,844 778
Duty collected	162 088 461	157,049,272	154,934 971
Exports			
Canadian	1,308,885,137	1,393,006,040	1,204 664,777
Foreign	33 375,154	42,916,815	59,948,495
Total exports (mdse.)	1 342,260,291	1,435,922,855	1,264,613,272
Imports by Countries			
United Kingdom	101,641,170	72,340,522	75,656,227
Australia	739,875	2,382,575	4,885,918
British East Indies	7,489,554	17,977 845	13,801,557
British Guiana	7,952,943	5,648,822	7,941 737
British South Africa	194,932	985,212	1,066,512
British West Indies	14,060,687	8,981,768	8,916,544
Hong Kong	1,425,363	2,348,541	1,748,304
Newfoundland	2,265,506	3,108,619	2,718,001
New Zealand	2,066,099	4,826,213	7,019,187
Other British Empire	2,099,008	1,857,436	632,565
Argentine Republic	2,357,084	1,020,499	1,265,320
Brazil	1,026,244	842,609	1,295,623
China	1,288,958	1,751,808	1,352,097
Cuba	803,701	1,751,625	4,349,865
France	5,900,966	4,531,643	4,127,927
Italy	1,114,601	682,988	476,001
Japan	9 123,542	13,839,229	12,643,082
Netherlands	1,263,060	790,668	636,194
United States	799,559,197	752,810,282	695,268,163
Other Foreign Countries	16,639,759	16,396,295	25,043,354
Exports by Countries			
United Kingdom	772,715,605	744,380,550	546,866,571
Australia	5,439,807	11,059,338	13,706,405
British East Indies	2,146,852	3,500,046	4,640,078
British Guiana	1,599,911	2,530,437	2,329,748
British South Africa	4,580,028	7,285,815	10,356,828
British West Indies	5,283,464	8,642,093	9,689,709
Hong Kong	813,270	728,510	1,024,849
Newfoundland	6,938,728	11,019,549	12,175,297
New Zealand	2,969,906	4,767,245	6,212,433
Other British Empire	1,829,395	2,209,497	6,368,733
Argentine Republic	1,632,136	1,500,746	5,605,361
Brazil	876,210	1,171,492	4,389,987
China	391,247	2,286,869	3,342,403
Cuba	3,389,755	3,978,088	5,794,024
France	128,361,036	150,597,165	80,945,701
Italy	4,438,329	5,789,205	17,365,775
Japan	1,298,366	6,589,544	11,642,932
Netherlands	998,275	2,226,763	2,026,164
United States	351,507,453	411,860,008	431,705,058
Other Foreign Countries	11,675,564	10,883,080	28,476,721

For the week ended September 5, shipments of ore from Cobalt Station were nil, owing to strike conditions. The strike is now terminated and operations will soon be under way.

BRITISH MANUFACTURERS IN CANADA

The first general meeting of the Canadian Association of British Manufacturers and their representatives was held in Toronto on Septmber 8th. John Wilson presided, and pointed out that the 55 members of the association represented over 300 British manufacturers. The association hoped to have a representative in London, and that in time it would become as large as the C.M.A. Trade sections of the association were formed, and the chairmen will form the publicity committee. The appointment of tariff and transportation committees are to be looked after by the executive committee. F. W. Field, trade commissioner, reported that the British trade commissioners in Canada have been granted authority by the department of trade and commerce to appoint an expert to deal with all matters of dispute in regard to quality of goods. Capt. John Harris stated that there were in Toronto 250 representatives of British manufacturing firms.

A small delegation of English cotton manufacturers will shortly make a visit to the United States and Canada. After visiting the spinning and weaving centres of New England, they will come to Montreal, Ottawa and Toronto, and then proceed to the central states.

POST OFFICE SAVINGS BANKS

During the month of May the post office savings banks lost over $900,000 in deposits. This was in spite of substantial transfers from the Dominion government savings banks and from the post offices of the United Kingdom. The statement for the month is as follows:—

Dr.	MAY, 1919		Cr.
	$ cts		$ cts.
Balance in hands of the Minister of Finance on 30th April, 1919	40,950,513.98	**Withdrawals** during the month........	1,909,835.04
Deposits in the Post Office Savings Bank during month......	763,639 26		
Transfers from Dominion Government Savings Bank during month:—			
Principal— Newcastle, N B $130,802 61 Port Hood, N.S. 53,540 26	184,342 87		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	61,639 98		
Interest accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	3,249.01	**Balance** at the credit of Deoositors' accounts on 31st May, 1919...........	40,037,950.06
	41,917,785.10		41,917,785.10

DOMINION GOVERNMENT SAVINGS BANKS

During the month of July a gain of about $25,000 was made in the deposits in the savings bank system of the Dominion government. The statement for the month is as follows:—

BANK	Deposits for July 1919	Total Deposits	Withdrawals for July 1919	Balance on July 31st, 1919.
Manitoba:—	$ cts	$ cts.	$ cts.	$ cts.
Winnipeg....................	8,667.00	186,671.56	5,946.16	180,725.10
British Columbia:—				
Victoria....................	35,913.03	1,186,682.81	32,004.38	1,151 678.16
Prince Edward Island:—				
Charlottetown..............	50,149.00	1,845,511.32	41,815 98	1,803,695.34
New Brunswick:—				
Newcastle..................				... .
Transfer	....	....	....	... .
St. John	72,902.44	1 395,718.77	61,030.51	1,334,688 26
Nova Scotia				
Barrington..................	125.00	80,765.57	143 32	80,622.25
Guysboro'..................	2,691.00	86,606 06	1,286 79	85,319.27
Halifax......................	50 349.70	2,532 068.72	52,930 39	2,179 138.33
Kentville..................	5,589.06	256,031 8[illegible]	5,691 37	250,313.43
Lunenburg..................	3,151 00	441 661.71	4 119 96	437,541.75
Port Hood	....	.	.. .. ..	....
Transfer	.... .	... .	...	....
Sherbrooke..................	1,981.00	80 289 53	1,091.87	79,197.66
Totals........	231,721.17	11,392 040 91	206,087.78	11,185,953.15

GLENS FALLS MAY INCREASE CAPITAL

At a meeting of the directors of the Glens Falls Insurance Co. held on September 9th, a resolution was unanimously adopted in favor of an increase in the company's capital stock. The present capitalization is $500,000, and it is proposed to increase it by the same amount, the new stock to be offered for subscription at par to the present shareholders. A special meeting of the shareholders is to be held on September 25 to vote on this proposal.

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A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000.000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,397,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East

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THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

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NEW INCORPORATIONS

King Edward Construction Co.—Montreal Abattoirs, Ltd.—
Gabrielle Mines, Ltd.—R. A. P. Gold Mining Co.—
Bankers' Financial Corporation

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Ottawa, Ont.– Russell Milk Co., Ltd., $150,000; J. Bingham, H. Carson, A. R. Provost.

North Bay, Ont.—Campbell Drug Co., Ltd., $40,000; D. A. Campbell, H. R. Valin, M. J. McDivitt.

Renfrew, Ont.—Renfrew Textiles, Ltd., $250,000; G. J. Cuthbertson, F. M. Barnard, J. F. Hughes.

Woodstock, Ont.—National Metal and Waste, Ltd., $40,000; A. W. Stone, M. Cohen, A. E. Izzard.

Niagara Falls, Ont.—Queen Street Theatre Co., Ltd., $75,000; F. A. Taylor, N. L. Cook, C. Ballard.

Cowansville, Que.—Colonial Machinery Co., Ltd., $50,000; H. R. Fraser, F. S. Rugg, C. L. Mignault.

Chatham, N.B.—Northern Motor and Garage Co., Ltd., $9,000; F. H. McNaught, R. A. Walls, J. Shields.

Kitchener, Ont.—Forsyth Productions, Ltd., $100,000; J. D. C. Forsyth, W. E. Clement, W. P. Clement.

Bridgeburg, Ont.—King Separator Works, Ltd., $50,000; E. H. Neelon, G. F. Peterson, F. N. Rutherford.

Windsor, Ont.—Chas. A. Strelinger Co. of Canada, Ltd., $100,000; C. A. Strelinger, C. T. Bush, C. E. Allinger.

Montreal, Que.—Montreal Abattoirs, Ltd., $1,500,000; W. J. White, A. W. P. Buchanan, L. E. Provencher. Lackawanna McCrory Coal Co., Ltd., $200,000; E. E. Howard, W. H. Howard, O. F. Edwards. F. M. Merritt Co., Ltd., $250,000; P. Bercovitch, E. Lafontaine, N. Gordon. W. C. Bland, Ltd., $100.000; W. C. Bland, S. Samuels, S. D. Ginne.

Winnipeg, Man.—Foothills Collieries, Ltd., $300,000; W. A. Windatt, C. H. Enderton, E. H. Benest. Red River Paper Mills, Ltd., $150,000. Canadian Builders, Ltd., $50,000. Auto Supply and Electric Co., Ltd., $20,000. Owl Drug Stores, Ltd., $60,000. Airco Service Station, Ltd., $20,000. Earle E. Merrett and Co., Ltd., $10,000. Gabrielle Mines, Ltd., $1,000,000. O. B. Knight and Co., Ltd., $20,000.

Toronto, Ont.—The R. A. P. Gold Mining Co. of Boston Creek, Ltd., $2,000,000; M. J. Kelley, M. L. Quillinan, C. A. Louch. Crompton Car Co., Ltd., $25,000; M. P. van der Voort, M. H. Gillam, L. Sleeth. Bankers' Financial Corporation, Ltd., $2,000,000; E. J. Swift, G. G. Plaxton, E. V. Donaldson. F. F. Fry, Ltd., $10,000; J. G. Carroll, F. F. Fry, G. W. Sharpe. Buchanan-Duncan Motors, Ltd., $40,000; J. Buchanan, E. A. Duncan, G. H. Lovatt. King Edward Construction Co., Ltd., $2,350,000; R. P. Locke, F. A. McCallum, L. M. Heal. Merriton Clay Products Co., Ltd., $50,000; L. S. Johnson, G. R. Jackson, C. Newglove. Fred Holmes Sons, Ltd., $40,000; C. R. Holmes, F. Holmes, M. I. Holmes. "Style" Dresses, Ltd., $40,000; W. Douglas, R. J. Gibson, E. Douglas. Belt Grip Pulley Co. of Canada, Ltd., $200,000; D. J. Coffey, J. H. Harkins, O. B. McLean. Sims-Till Manufacturing Co., Ltd., $60,000; G. Grant, E. Smily, A. Silk. Canada Creosoting Co., Ltd., $100,000; W. A. J. Case, J. B. Taylor, G. E. Atwood. Princes, Ltd., $1,000,000; R. H. Parmenter, R. B. Whitehead, B. V. McCrimmon.

BEARISH FACTORS IN THE STOCK MARKET

McCuaig Bros. and Company, of Montreal, in their August Review, summarize the influences which recently have been depressing security prices. The article says:—

"While security prices were moving upward almost without interruption, there was a distinct tendency on the part of the public to ignore unfavorable factors, but since the recent severe reaction the market has experienced a relapse from the feverish activity of the first half of the year and more attention is being paid to the less favorable aspects of the situation, and the numerous conflicting factors are being carefully weighed by thinking people.

"One factor which is exercising a repressive influence is the indifferent outlook for the western wheat crop, which it is predicted, will be under the 200,000,000 bushel mark and may not exceed 150,000,000 bushels. The importance of the wheat crop, particularly at the present time, cannot be overestimated. The United States has three principal crops, and if one is poor, the average is as a rule kept up by the other two. Canada on the other hand is peculiarly dependent on its one big crop, and a small yield means a greatly reduced buying power for a large section of the country, and consequently affects all industries more or less.

"The moving of a crop, even below the average, imposes a serious strain on the banks. As harvesting has commenced, it is to be expected that call money will show a tendency to harden, and as bull markets do not thrive on tight money, this factor is apt to have a restraining influence on market operations. Added to this the responsibility of the banks will be still further increased by the approaching Victory loan.

"These two factors, unfavorable crop news and the probability of tighter money, have combined with the normal seasonal tendency towards dullness to restrict transactions on the stock exchange and the market has lost a good deal of the great public momentum, which forced prices up steadily in the first half of the year.

"Another important factor, which only recently commenced to come in for public attention is labor unrest and the problem of satisfying labor is by no means easy to solve. The underlying cause for popular discontent is the high cost of living, a problem which statesmen are realizing is the most pressing one of the period. Labor is becoming more and more unreasonable as political leaders, afraid of loss of backing, gives in to their demands, which succeed each other almost without interruption and the possibility of a great conflict between the governing powers and labor is not beyond the range of possibilities. Naturally, the market is apprehensive of developments of this nature. They might not only seriously disturb domestic business and retard its return to a stable basis but considerably upset efforts in the direction of participating in the provisioning and rebuilding of Europe."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 11, 1919, compared with the corresponding week last year:—

	Week ended Sept. 11, '19.	Week ended Sept. 12, '18.		Changes.
Montreal	$126,563,658	$107,390,186	+	$19,173,472
Toronto	80,896,897	66,945,859	+	13,951,038
Winnipeg	43,097,376	26,525,575	+	16,571,801
Vancouver	14,832,551	12,834,418	+	1,998,133
Ottawa	9,378,315	6,601,282	+	2,777,033
Calgary	6,653,904	5,313,837	+	1,340,067
Hamilton	6,093,413	5,109,467	+	983,946
Quebec	6,215,391	4,842,252	+	1,373,139
Edmonton	5,225,287	3,212,165	+	2,013,122
Halifax	4,683,290	4,731,849	—	48,559
London	3,345,437	2,516,420	+	829,017
Regina	4,504,216	3,017,773	+	1,486,443
St. John	3,180,206	2,352,445	+	827,761
Victoria	2,971,762	2,031,606	+	940,156
Saskatoon	2,230,749	1,551,395	+	679,354
Moose Jaw	1,771,957	1,191,937	+	580,020
Brantford	1,109,788	827,872	+	281,916
Brandon	718,322	568,151	+	150,171
Fort William	848,704	669,172	+	179,532
Lethbridge	750,965	750,945	+	20
Medicine Hat ...	421,133	395,360	+	25,773
New Westminster	601,909	564,162	+	37,847
Peterboro	718,118	695,288	+	22,830
Sherbrooke	1,090,156	882,646	+	207,510
Kitchener	987,280	642,818	+	344,462
Windsor	1,880,439	1,038,016	+	842,423
Prince Albert ...	444,545	233,447	+	211,098
Totals	$331,215,768	$263,436,243	+	$67,779,525

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ASSOCIATION

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ASSETS - - - -	24,000,000.00

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Seventh Annual Report
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	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%
Collected in cash per $1,000 insurance in force	$33.01	

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The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE — WINNIPEG

SECURITY ABOVE ALL
Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	over	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

Conservation of Life Insurance
Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value: at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

A REMINDER
In redeeming your Fall obligations, do not forget that there is an urgent obligation no man can afford to ignore—a debt he owes to himself and to his family—the obligation to protect his energies and interest by means of LIFE INSURANCE.

The Great-West Life Assurance Company, in its wide range of Policies, provides for every need and circumstance. The farmer, the merchant, the professional man, and the wage-earner, may all find Policies peculiarly adapted to their needs. Premium rates are low, and the profit returns to Policyholders are remarkably high.

Full information of the Company's many attractive plans will be gladly given on request.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED
Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine
Address: ALBERT E. AWDE, Supt. of Agencies.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Terrebonne, Que.	Bank of Toronto.
Stettler, Alta.	Bank of Toronto.
Ladner, B.C.	Bank of Montreal.
Langley Prairie, B.C.	Bank of Montreal
*Chambly Canton, Que. (Chambly)	Canadian Bank of Commerce.
*Elk Point, Alta. (Vermilion)	Canadian Bank of Commerce.
Hamilton, Ont. (Ottawa and Campbell)	Canadian Bank of Commerce.
Graysville, Man.	Union Bank of Canada.
*Homewood, Man. (Carman).	Union Bank of Canada.
Perth, Ont.	Royal Bank of Canada.
Clyde, Alta.	Royal Bank of Canada.
Picardville Alta.	Royal Bank of Canada.
Wayne Alta.	Merchants Bank of Canada.
Benalto Alta.	Imperial Bank of Canada.

*Sub-branches.

Mr. A. H. Watson, of the Standard Bank of Canada, has been appointed manager of the branch of that bank at Ericksdale, Man.

Mr. Wm. C. Murray, manager of the Bank of Nova Scotia at Sydney, N.S., died recently.

According to the information received by *The Monetary Times*, the names of many new branches are to be added to the list of Canadian banks this year. Many of Canada's chartered banks contemplate and have under erection, new buildings for the purpose of opening new branches.

La Banque Nationale has awarded a contract for a new building at Levis, Que., for $19,000.

The Bank of Hamilton has awarded a contract for the building of a new branch at Locke and Herkimer Sts., Hamilton, Ont., for $15,000, and will also conveniently locate at Goderich, Ont., as a direct result of their investigation as to the assurance of the Lake Huron Steel Corporation locating their plant there.

The Home Bank of Canada will erect a branch at Main and Danforth Sts., Toronto, at a cost of $20,000. Alterations and additions will be made to the Sun Life Building, James St. North, Hamilton, Ont., for the bank at a cost of $26,000.

The Imperial Bank of Canada is erecting a branch at Kingston Road and Balsam Ave., Toronto. The bank is also calling for tenders for the erection of buildings at Oulette Ave., and London St., Windsor, Ont., and Amherstburg, Ont.

The Canadian Bank of Commerce has purchased a lot at the south-west corner of Coxwell and Danforth Aves., Todonto, Ont., and contemplates the erection of a new branch there in the near future.

Some changes will be made in the building at Winnipeg, Man., formerly occupied by the Bank of British North America, for the Bank of Montreal and the Royal Trust Co. The Bank of Montreal took over the structure when the Bank of British North America was absorbed, and sold later to the Royal Trust. The Royal Trust was formerly accommodated in the Bank of Montreal Building.

The Merchants Bank of Canada has purchased from the provincial government the corner of Main St., Barons, Alta., facing the hotel, and plan to erect a modern brick building there in the spring. The building at the corner of Talbot and King Sts., London, Ont., known as the Bank Hotel, will be remodelled and added to by the bank.

Mr. C. D. Neville has been appointed manager of the branch of the Canadian Bank of Commerce recently opened at Ottawa St. and Campbell Ave., Hamilton, Ont.

Mr. Wm. May, whose address on "Business Insurance," given before the Life Underwriters' convention in Calgary, was reported last week, is with the Sun Life Assurance Co., not the Confederation Life.

CANADIAN RAILWAY WAR BOARD

In circular number 107, supplement number 1, dated September 9th, 1919, the board says:—

"Owing to character of service rendered by regularly organized railway and steamship ticket agencies to the public and the railways in handling railway transportation, such agencies are exempt from compliance with terms of clause 1 circular 107, dated May 6th, 1919. The handling of railway tickets by the organizations referred to may be carried on under such arrangements as the individual railway companies consider best suited to protect their interests."

MARITIME TELEPHONE RATES PROTESTED

The Halifax Board of Trade has protested against the increase in rates recently granted to the Maritime Telegraph and Telephone Co. The council of the board of trade on September 4th, submitted to the Board of Public Utilities that the measured service as introduced by the company placed an unfair share of the cost of upkeep on the business men of the city whose telephone bills in some cases had increased 300 per cent. It was pointed out that messages received were equally important as those sent out, and that a charge on out-going messages only, was not, in their opinion, just. The protest charged that a discrimination was made against the business user who, according to the schedule made out, was only permitted two calls per day at the rate under which domestic users were allowed 15 calls per day. It was urged that the Board of Utilities return to the old system for a year during which time expert advice might be had.

It was suggested further that an increase might be made of 25 per cent. on all telephone rates, thus providing the funds necessary for a better service. The protest concluded:—

"If you decide that it is not possible to follow this suggestion and insist on measured service for business phones being put into effect, we must ask you to change your basis and give business phones the same number of calls as you give domestic phones for the same cost per year, and charge a fair rate for excessive calls."

LARGER INDUSTRIAL CONGRESS NEXT YEAR

In place of a provincial Industrial Congress, like that held in Alberta this year, plans are already being made for an inter-provincial meeting next year. The interest of British Columbia at least has been aroused, and visits to points in both these provinces, as features for next year, are being discussed.

LONDON AND PORT STANLEY RAILWAY

The annual statement of the London and Port Stanley Railway for the year ended June 30th, 1919, was made public on September 6th by vice-chairman Philip Pocock. It shows a net profit of $31,053. The total revenue for the year was $499,656, being an increase of $131,000 over the previous year. The net profit for the first four years' operation is $99,612. Mr. Pocock pointed out that whereas the rental under the Pere Marquette management was $19,000 yearly, London is now receiving $60,000 a year from the road.

The following are the annual revenues for the first four years' operation, commencing in 1916, with a revenue of $281,058; 1917, $316,685; 1918, $368,914; 1919, $499,656. The operating expenses for the same period were as follows: 1916, $261,284; 1917, $290,103; 1918, $345,410; 1919, $468,602. The number of passengers carried by the Pere Marquette during 1915, the last year of its operation was 105,567, while the following year the L. & P.S. carried 548,326 passengers. In 1917 there were 726,799 passengers carried, 842,641 were carried the following year and last year was the greatest on record, when 958,587 passengers were carried.

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS CO., LTD.

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable October 1st, 1919, to shareholders of record at the close of business September 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 5th, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1919.

By order of the Board.

H. C. HOWELL,
For-Secretary-Treasurer.

St. Catharines, September 5th, 1919.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1919: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of November to shareholders of record of the 21st day of October, 1919, and One and three-quarters per cent. (1¾%) on the Common Stock, payable on the 15th day of November to shareholders of record of the 5th day of November, 1919.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 15th, 1919.

Central Canada Loan and Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½%.) for three months ending Sept. 30th, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the 1st day of October, 1919.

The Transfer Books will be closed from the 19th to the 30th of September, both days inclusive.

By order of the Board.

E. R. WOOD,
President.

The Toronto General Trusts Corporation

DIVIDEND No. 93

Notice is hereby given that a Dividend of Two and one-half per cent. (2½%) on the paid-up Capital Stock of this Corporation has been declared for the quarter ending September 30th, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after Wednesday, the 1st day of October, 1919.

The Transfer Books of the Corporation will be closed from Saturday, September 20th, until Tuesday, September 30th, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,
General Manager.

Toronto, September 2nd, 1919.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on October 1st next to Shareholders of record at the close of business on September 20th next.

By Order of the Board.

W. R. DRYNAN, Secretary-Treasurer.

Hamilton, September 10th, 1919.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. and a bonus dividend of fifteen per cent. have been declared on the common stock of The Ogilvie Flour Mills Company, Limited, payable Wednesday, the first day of October, 1919, to Shareholders of record at the close of business, Wednesday, the twenty-fourth day of September, 1919.

By Order of the Board.

G. A. MORRIS,
Secretary.

Montreal, September 17th, 1919.

GRAPHITE MINING LAND AND PLANT FOR SALE

About 400 acres in St. Rémi d'Amherst, Co. Labelle, Province of Quebec, Canada, with complete plant of seventeen buildings, machinery and mining camp accessories.

For further information, please apply to

VINET & DUFRESNE,
99 St. James St., Montreal, Canada.

The Retail Merchants' Association of British Columbia desires that coast shipping rates be controlled, either by the Provincial Public Utilities Commission, or by some Dominion body.

GOVERNMENT AND MUNICIPAL BONDS

Market Makes Way for Coming Loan, but Many By-laws are Passed by Municipalities

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 1/16	97 3/16
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) ..	98½	98¾
United Kingdom 5½% (Feb. 1, 1937) ..	97	97¼
City Paris 6% (Oct. 15, 1921)	97¼	98
Canadian Pacific 6% (Mar. 2, 1924)	99½	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	41	43
Russian Govt. Ext. 6½% (July 10, 1919)	42	45
Dominion of Canada 5½% (Aug. 1, 1919)	97¼	97½
Dominion of Canada 5½% (Aug. 1, 1929)	99⅝	100
Swedish Govt. 6% (June 15, 1939)	98	98½

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Pipeston R.M., Man.	$ 10,500	..	20-years	Sept. 20
Vermilion, Alta. ...	20,000	6½	20-instal.	Sept. 22
Charlottetown, P.E.I.	100,000	5	20-years	Sept. 22
Three Rivers, Que...	80,000	6	30-years	Sept. 29
Coronation, Alta. ..	3,000	6	5-instal.	Sept. 29

Orillia, Ont.—A by-law to borrow $24,000 for waterworks extension and improvements has been passed.

Riverside, Man.—The rural municipality has authorized the sale of $84,500 30-year 5 per cent. debentures for good roads.

Hamilton, Ont.—The city council has sanctioned the issue of debentures covering the cost of school improvements for $98,775.

Vermilion, Alta.—A bill authorizing the borrowing of $20,000 for the erection and equipment of a new fire hall has been passed.

Glencoe, Ont.—The municipality will be required to authorize a debenture issue of $18,000, extending over twenty years, for hydro purposes.

Toronto, Ont.—A by-law authorizing the issuance of debentures to the amount of $509,000 for the enlargement of public schools has been passed by the city council.

Pipestone, Man.—The rural municipality has decided to postpone the telephone debenture issue, particulars of which were recently published in these columns, until next January.

Summerland, B.C.—The municipality is receiving tenders for an issue of $75,000 6 per cent. 25-year serial bonds. Tenders are to be addressed to J. J. Nixon, West Summerland, B.C.

Waterloo, Ont.—Debentures of $2,500 and $3,500 for the Park Board have been sold to the Waterloo County Loan and Savings Co at par. The debentures bear interest at 5¾ per cent.

Lasalle, P.Q.—Ratepayers defeated the by-law which provided for the borrowing of $131,000 for road improvements, extending and grading of streets and laying water pipes.

Coronation, Alta.—Tenders will be received until September 29th, 1919, for the purchase of $3,000 6 per cent. 5-instalment influenza epidemic debentures. (See announcement.)

Minnedosa, Man.—A by-law to authorize the purchase of an adequate lighting system for the town, and issuing of debentures for that purpose, will be submitted to ratepayers on October 3rd next.

Vancouver, B.C.—Ratepayers will, on September 30th, vote on the issuance of $176,000 5½ per cent. 20-year debentures for the construction of part of False Creek bridge, and for $110,000 5½ per cent. 20-year debentures for road improvements.

Three Rivers, Que.—Tenders will be received until September 29th next for the purchase of $80,000 6 per cent. 30-year debentures. Every tender shall specify whether the price does or does not include the interest accrued on the bonds at the time of their delivery.

Peterborough, Ont.—The city solicitor has been authorized to prepare a by-law to grant the Board of Education the sum of $240,000 for the erection and equipment of a new public school. It provides that 30-year debentures be issued to bear interest at 5½ per cent.

Walkerville, Ont.—The council has voted to request the Ontario government to advance $1,000,000 to relieve the housing shortage in the community. Approval has been given to advance $10,000 to the Hydro Commission pending sale of debenture securities for that amount.

Chatham, Ont.—The city treasurer informs *The Monetary Times* that over $80,000 of the issue of $130,000 10-year 5½ per cent. debentures have been disposed of locally at par since August 1st, 1919. For the last few years the municipality has disposed of practically all of its debentures to local investors at par.

Verdun, Que.—Only one tender was received on the issue of $225,000 5½ per cent. 20-year coupon gold bonds, for which tenders were to be received until September 12, according to information received by *The Monetary Times*. It is understood that the municipality will send a representative down to New York, to make arrangements for placing the issue there, if possible.

Levis, Que.—Delivery has been completed of $134,500 of 6 per cent. 20-year bonds, dated November 30th, 1918, and repayable in twenty semi-annual instalments of principal and interest, which had been sold in October, 1917, to La Caisse Populaire, of Levis. The price was par, less a commission of 1 per cent. This issue was made for construction and improvements to the waterworks system.

Kitchener, Ont.—At the last regular meeting of the finance committee it was decided to recommend the raising of $30,000 by debenture issue for the Water Commission to pay for certain improvement work in connection with the system. The committee also passed a motion, recommending the raising of $46,000 for the payment of the addition to Victoria School as requested by the school board.

Moose Jaw, Sask.—Through the resignation of Mayor Hamilton making necessary a new sale of the city's issue of $210,000 of bonds, over $9,000 less than was expected was received. The original sale to Wood, Gundy and Co. was at 97.66, for delivery about August 1st. The debentures were printed with Mayor Hamilton's signature lithographed on the coupons, but when they were ready for delivery he had resigned, and so could not sign the debentures. The purchasing firm stated that the signature of the deputy mayor would not be acceptable, and it was necessary to reprint the bonds, which took over two weeks. The buyers were then not willing to pay the price originally tendered owing to changed conditions in the financial markets, but a compromise price of 93.22 was reached.

Manitoba.—Hon. Edward Brown, provincial treasurer, has announced that, in addition to a sale of treasury bills to the amount of $500,000, the particulars of which were reported in these columns some weeks ago, the government has agreed to authorize a further issue of $750,000. The official statement says: "In addition to a sale of treasury bills announced some weeks ago to the amount of $500,000, for the purposes of the telephone commission, the government has agreed to authorize a further issue of $750,000, of which amount there will be appropriated $250,000 for the purpose of the telephone commission to complete its work for the current season, $250,000 for the purpose of the good roads construction, and $250,000 for the construction of the first section of a provincial hydro system. The bills in question will mature on the first of February, 1920, and are subject to a discount rate not to exceed 5 per cent. per annum net to the province, and are payable in Canada only, and are therefore not affected by the rate of exchange between Canada and the United States. On the first of February next a con-

Wood, Gundy & Company

Government and Municipal Bonds

Montreal New York **Toronto** Saskatoon London

WE believe that the forthcoming Loan will be the last opportunity offered by the Government to the Canadian people to buy a Dominion of Canada 5½% bond at par

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Government & Municipal Bonds

McKINNON BUILDING - TORONTO

RSC
INVESTMENT-SERVICE

"Exchange"

The current issue of *Investment Items* is devoted to an explanation of Foreign Exchange.

Among other topics, it discusses the following: "What is Exchange?"—"The Gold Shipment Limits"—"The Triangular Relation"—"The Advantages of Adverse American Exchange"—"How Adverse American Exchange Can Be Remedied"—"Why Great Britain Does Not Support Sterling Exchange."

The issue is of timely interest to every business man and Investor.

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Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

THE field crops of Canada this year, for the third time in the history of the Dominion, promise to have a value of more than $1,000,000,000.

What this means to business is discussed along with matters of general interest in the current number of the ***Greenshields Review and Investment Suggestions,*** now ready for circulation.

Your copy will be mailed free on request.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal
Central Chambers, Ottawa

siderable portion of the debt of the province held in New York matures, and a refunding issue to cover the same will have to be made in January. To this amount will be added the amount of the treasury bills in question—viz., one million and a quarter in all, and one issue or long-term bonds will then be made. January is looked upon in the United States as the most favorable month for bond issues, inasmuch as it is the month when dividends on outstanding securities are payable; and meanwhile a considerable saving in interest has been effected by the difference between the rate of the treasury bills disposed of and the rate at which a bond issue could be sold.

"The Provincial Treasurer stated as his opinion as the result of recent enquiry that the financial conditions were of a more unsettled character in the United States than in Canada; and further, that prices in the United States ranged considerably higher than in Canada. The actual expenditure by the government for capital purposes during the present fiscal year will fall short of what was outlined during the recent session. It is expected that the Telephone Commission will fully overtake its program as well as the Good Roads Commission. The construction of public buildings, however, has been greatly retarded because of the strike. The work on the parliament building is not as far advanced as was anticipated it would be at this period of the year, and the work on the group of buildings at Tuxedo for the deaf and dumb school as also the work of the extension of the asylum at Brandon is still in its initial stages.

"In two and a half months the fiscal year will have ended. Under the system of accounting and the daily balances which it provides, the Treasury Department now has a very good idea as to what the accounts will show when the year terminates. It will be gratifying to the public to know that in some respects certain revenues of the province adversely affected by the war are showing some signs of recovery. It is confidently expected that the showing this year will be of a very satisfactory character, and will tend to further strengthen the financial position of the province. The credit of the province is now at a high water mark, and is not exceeded in excellence by any other province in Canada. This is clearly reflected by the low rates at which the government is able to borrow."

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Sept. 17th. 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	93	7.52
Canada Cement	7	100	7.00
Canada Steamships	7	84	8.33
Dominion Foundries	8	103	7.76
Mackay Companies	4	65	6.15
Maple Leaf Milling	7	106	6.60
Robert Simpson Company	6	83	7.22
Steel of Canada	7	98½	7.10
Common			
Bell Telephone	8	120	6.66
Canada Cement	6	70	8.57
Canadian Locomotive	6	86	6.97
Canadian Foundries	—	148	6.75
Canadian General Electric	8	109	7.33
Consumers' Gas	10	146	6.84
Canadian Pacific Railway	10	150	6.66
Steel of Canada	6	69	8.69
Dominion Steel Corporation	6	69	8.69
Mackay Companies	6	79	7.59
Maple Leaf Milling	12	197	6.09
Bonds:			
Canada Bread	6	94¼	6.48
Canada Cement	6	180½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	97¾	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	100½	4.98
Victory Loan, 1922	5½	100¼	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102¼	5.19
Victory Loan, 1933	5½	104	5.10
Victory Loan, 1937	5½	105	5.08

Government, Municipal and Corporation Bonds

BOUGHT AND SOLD

Correspondence Invited

Eastern Securities Company

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Moose Jaw, Saskatchewan

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Lougheed & Taylor
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Bond Dealers and Financial Agents

210 Eighth Avenue West, Calgary, Alberta

Government Municipal and Corporation Bonds

BOND DEALERS

In Western Municipal, Government and Corporation Bonds

BRITISH AMERICAN BOND CORPORATION, LIMITED
SUCCESSORS TO
BRITISH AMERICAN TRUST COMPANY
Vancouver, B.C. Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Changes to be Made in Winnipeg Civic Income Tax Bill—Montreal Finances in Good Shape

Calgary, Alta.—Tax collections for the first week of September totalled approximately $160,000, according to a statement issued by City Assessor Wallace. Last year the date for discount was August 20th, but on account of the postmen's strike this was extended until September 20th. This year the city decided to make it September 20th again, and this has enabled more people to pay their taxes.

St John, N.B.—The discount period on taxes resulted this year in the payment of a total of 75.8 per cent. of the total assessment. The percentage of payment in the discount period last year was 79. The figures in detail as given out by the city chamberlain follow:—

	1919.	1918.
Total assessment	$1,295,573	$1,041,685
Total taxes paid in discount period.	983,182	825,998
Total percentage in discount period	75.8	79
Number of taxpayers in discount period	9,558	8,704

Last year the taxpaying period ended on August 2nd, and in the three days, July 31st, August 1st and 2nd, a total of 3,774 taxpayers paid in $557,173. This year in the three days, September 8th, 9th and 10th, 5,134 taxpayers paid in $704,892.

Toronto, Ont.—A statement issued by Finance Commissioner Bradshaw shows the total expenditure of the city to the end of August was $17,346,172 out of a total amount available of $26,019,258. The only excess over the original estimates in any case is that of special grants for which $11,250 was voted, for which the expenditure is $12,250. The amount available at the first of the year, the expenditures and the balance remaining, are as follows:—

	Amount Available.	Expend.	Credit.
Board of Education	$3,750,000	$2,175,000	$1,575,000
Local Board of Health...	545,860	332,940	212,920
Police department	1,183,838	714,585	469,253
Debt charges	8,759,706	7,105,718	1,653,988
Fire department	1,608,075	1,232,080	375,995
War grants	1,451,485	951,579	499,906
Waterworks	1,063,850	741,789	322,061

Winnipeg, Man.—Hon. Edward Brown announced last week that the provincial government will institute proceedings against the city for the payment of overdue taxes amounting to $48,000, with interest at 6 per cent. per annum since last February. The government's action has been determined by the stand taken before the taxation commission and at other municipal meetings, Mr. Brown said. Previous to Mayor Gray's departure from the city, over one month ago, he stated that he would see that the government received the overdue taxes without delay. The province made application to Alderman Frank O. Fowler, chairman of the finance committee, to instruct the city treasurer to issue a cheque for the amount. "Up to the present time we have not received the cheque, therefore we will institute legal proceedings to collect the overdue taxes," Mr. Brown said.

Changes in the collection clauses of the proposed civic income tax bill will be made as a result of the urgings of a delegation from St. Boniface city council appearing before the civic legislation committee and City Solicitor Hunt.

St. Boniface, in an endeavor to have its income tax levy harmonize with the Winnipeg tax, will regulate its provisions in such a manner that the collections and assessments will not overlap, and will co-ordinate with the city in the presentation of the bill to the provincial legislature in January after they have been passed upon by the Manitoba Taxation and Assessment Commission. Aldermen Leck, Gault and Taylor, representing St. Boniface, appeared by appointment, Alderman Leck explaining the object of their visit, namely, to endeavor to adjust the two tax bills in such a manner that their operations would dovetail. The main issue under discussion was the levying body, which, according to the Winnipeg proposed bill, will be the city in which the taxpayer works, regardless of his domicile. Alderman Leck and the members of the delegation advanced strong arguments in favor of this clause being changed so the city in which the taxpayer resided would levy the tax, and thus benefit according to the man's salary or earnings. The legislation committee adopted a favorable attitude towards this advocation and will go over the St. Boniface draft bill to attain the desired purpose.

Montreal, Que.—The annual report of the city treasurer, the city comptroller and auditor for the year 1918 was issued this week. In substance, the report shows that the total revenue amounted to $16,606,445 as compared with $13,470,801 of the preceding year, or an increase, due to the new taxes, of $3,135,644.

The report, which is the joint statement of the city treasurer and the city comptroller, declares that the total income from all sources for 1918 was $54,381,897. This figure, when analyzed, shows it is made up of not only revenue, but of loans raised during the year, and, as the cash disbursed shows that similar accounts were paid out to redeem these pledges, the larger sum is largely one of bookkeeping and for accounting purposes, leaving the net revenue for administerig the affairs of the city at $16,606,445.

City Comptroller Pelletier, in a tabulated statement, gives the following as the main sources of revenue for the year:—

Current Year Receipts.

Assessments	$ 7,827,396
Water rates	1,402,432
Business tax	1,166,270
Meter rates (and arrears)	567,275
Licenses	526,407
Recorders' Court	175,444
Markets	168,715
Permits and certificates	17,652
Rents and privileges	14,278
Sales of old materials	5,018
Miscellaneous	57,021
Insurance companies' contribution	43,029
Total	$12,496,412
Less refunds	42,156
Total current year	$12,454,255

Arrears.

Assessments	$ 3,956,821
Water rates	107,126
Business tax	88,241
Total arrears	$ 4,152,189
Total general revenue	$16,606,445

As Comptroller Pelletier, in a comparative statement, gives the revenue for 1917 to be $13,470,801, the increase for 1918 was $3,135,644. By the foregoing, the total realty tax collected last year, both on current and on arrears account, amounts to $11,784,217.

The amount of $13,000,000 is due to be paid into the city treasury during the last ten days of September for realty taxes. Unless these are paid by October 1st interest will be charged at 6 per cent., and at the end of November this will be increased to 7 per cent., with the spectre of sheriff's sales in the background for the remainder of the year. There are 70,000 accounts to be sent out, dealing with 160,000 properties. A notification that the taxes have to be paid will appear in the papers, and ten days after that notice appears interest will begin to be charged. Up to September 1st the treasury department had received $2,563,190 in water rates and business tax for the current year as compared with $2,358,499 for the corresponding period of last year.

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CALGARY, CANADA

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 17th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.		95	1004			
"	pref.						
Ames-Holden-McCready	com.		65	5275		60½	260
" " "	pref.		105½	5181	104½	101	930
American Cyanamid Co.	com.				11		
" " "	pref.						
Asbestos Corporation	com.			169			
" "	pref.			178			
Atlantic Sugar	com.	57¼	57¾	7811	57	56¾	3713
"	pref.		111	256		109	155
Barcelona					11	10¼	1830
Bell Telephone		120		70	120¼	118¼	1
Brazilian T. L. & P. Co.	com.	51	50¾	4675	51¼	51	2253
" " "	pref.						
British Columbia Fishing & Packing Co.			61	100	63	61½	40
Brompton		62	61½	3609			
Burt Co., F. N.	com.				99¼	98	28
" "	pref.				99	98	12
Canada Bread	com.				22½	22	921
"	pref.				80	79	161
Canada Cement	com.	70	69¾	265	70	69	110
"	pref.		100	319			25
Canada Foundries & Forgings	com.	197		115			
" "	pref.						
Canada Life							
Canada Steamship Lines Ltd.	com.	62½	62	7410	62¾	61⅞	2686
" " " "	pref.	81¼		2151	81½	81	671
" " " "	Voting Trust		59	1175			185
" " " "	New Voting Trust						
Canadian Canners							
" "	pref.						
Canadian Car & Foundry	com.	43¼	43	1626	44	42	75
" " "	pref.	102	101½	868	102	100½	5
Canadian Consolidated Rubber Co.	com.						
" " "	pref.						
Canadian Converters		67		120			
Canadian Cottons, Limited	com.	92		1065			
" " "	pref.			5			
Canadian General Electric				5	103	107	51
" " "	pref.						
Canadian Locomotive	com.				86	84½	280
" "	pref.						
Canadian Pacific Railway						148½	
Canadian Salt					136	135	
Carriage Factories	com.						
" "	pref.						
Cedar Rapids							
City Dairy	com.					60	
"	pref.				94		10
Confederation Life							
Coniagas Mines, Ltd.	$5 per share)				275		300
Consolidated Mining & Smelt. Co.	($25 par)	29½	29	541	29½	29	
Consumers Gas					146		55
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co.	($1 per share)			7000			3000
Detroit United		100	99¾	525		99	
Dome Mines	($10 par)				1500	1400	120
Dominion Bridge		103	102	330			
Dominion Canners	com.	52¾		2621	53	52	1018
" "	pref.					85	
Dominion Coal	pref.		93	20			
Dominion Glass		62	61½	2230			
" "	pref.			3			
Dominion Steel Corporation	com.	68¾	68½	11750	69¼	69	2407
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref.		97¼	34			
Dominion Telegraph						90	10
Dominion Textile	com.	121		1222			
" "	pref.			80			
Duluth Superior Traction						28½	8
Electrical Development	pref.						
Goodwins Limited	com.		25	25			
" "	pref.		71				
Gould Manufacturing Co.	com.						
" " "	pref.						
Hillcrest Collieries	com.			13			
" "	pref.						
Howard Smith Paper Mills	com.			175			
" " " "	pref.			116			
Illinois Traction	com.						
" "	pref.						
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)						
Kaministiqoia Power							
Lake of Woods Milling Co.	com.			21			
" " " "	pref.						
La Rose Consolidated	($5 per share)						
Laurentide Co.		221	222½	780			
" "	New						
Lyall Construction Co.	com.	84	83½	230			
Macdonald Co., A. Ltd	com	33½	33¾	1700			
Mackay Companies	com.				79¼	78¾	158
" "	pref.				66½	65¾	111
Maple Leaf Milling Co.	com.				197	195	25
" " " "	pref				106½	105⅞	52
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						
Monterey Railway L. & P.	pref.						
Monarch Knitting	com.					60	
" "	pref.				90		
Montreal Cottons, Limited	com.			50			
" " "	pref.						
Montreal L. H. & P.		92	90½	1184			
Montreal Loan and Mortgage				11			
Montreal Telegraph				9			
Montreal Tramways							
National Breweries	com.	174	172	285			
" "	pref.						
National Steel Car Co.	com.				10	9	453
" " " "	pref.				17		464
Nipissing	($5 per share)					1170	15
Nova Scotia Steel & Coal Co.	com.				110		
" " " "	pref.						
Ogilvie Flour Mills Co.	com.		259	130			
" " " "	pref.						
Ontario Steel Products	com.	35½	35	175			
" " "	pref.						
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				30½	28	
"	pref.					80	
Paton Manufacturing							
Penman's Limited	com.	99½	99	195		99	11
" "	pref.						
Petroleum							
Porto Rico	com.				25½		
"	pref.						
Price Bros.	com.			25			
"	pref.						
Provincial Paper	com.				65		
" "	pref.	95			92		50
Quebec Railway, Light, Heat & Power Co.		18	17¾	3 5			
Riordon Pulp & Paper Co.	com.	142¾	141	1016			
" " " "	pref.			2 5			
Rogers, William A.	com.					60	63
" " "	pref.					85	7
Russell Motor Car	com.						
" " "	pref.				90	87	50
Sawyer-Massey	com.				20		
" "	pref.				57		
Shawinigan Water and Power Co.				578			
" " " " "	New						
Sherwin-Williams	com.			45			
" "	pref.			5			
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							25
Spanish River Paper & Pulp Co.	com.	49	48¾	4750	49¾	49½	477
" " " " "	pref.	114	113½	2910	115½	114	30
Spanish River Vouch.				566			
Standard Chemical	com.						
" "	pref.				54		
Steel Company of Canada	com.	70	68	2710	69¾	69	1276
" " "	pref.	105		217	99½	97½	94
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	111	110	496			
" " " "	pref.						
Tooke Bros.	com.	47½		805			2
"	pref.	87		160	87½	85	
Toronto Paper Co.					79½	79	160
Toronto Railway		41	40	95		40	
Trethewey	($1 par)						
Tri-City	pref.						
Tuckett Tobacco Co.	com.	45½		550	47	45½	96
" " "	pref.			32	9	90	1
Twin City					45	44	118
Western Canada Flour							
West India Electric							
Wabasso Cotton		105	103	162			
Wayagamack			63¾	8505			
Winnipeg Electric					45		
Woods Manufacturing Company	com.	99½					
" " "	pref.						
Banks							
Commerce		199		99	199⅛		13
Dominion					206	205	99
Hamilton						187	16
Hochelaga				10			
Imperial					200	199	11
Merchants		191½		111	195		
Molsons							
Montreal		211	210	69	211	210	
Nationale							
Nova Scotia				10			
Ottawa							
Royal			214½	70	2 5		2
Standard					215½		10
Toronto					196	195	4
Union				2		163	17
Loan and Trust							
Canada Landed & National Invest					143		
" " " "	20% paid						
Canada Permanent Mort. Corporation					174½		252
Colonial Investment & Loan						75	35
Dominion Savings & Investment							
Hamilton Provident & Loan						116	57
" " " "	20% paid						12

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FISCAL AGENTS

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					114	
" " " " 20% paid					100	
Landed Banking and Loan					140	23
London & Canadian Loan & Agency				123	118	
National Trust					200	
Ontario Loan & Debenture				157		
" " " 20% paid					150	
Toronto General Trusts					215	
" " " New						
Toronto Mortgage						
Bonds						
Ames-Holden-McCready						
Asbestos Corporation	78		1610			
Bell Telephone						
Canadian Car & Foundry			1000			
Canada Bread				95	94	2000
Canada Cement			28000			
Canada Steamships Deb.					78	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt		96				
Canadian Converters						
Canadian Consolidated Rubber	98	96				
Canadian Cottons	86½		4000			
Canadian Locomotive						
Cannada Forgings						
Cedar Rapids	89	87	12300			
City of Montreal (May, 1923)		101	3500			
" " (Sept., 1923)			12[illegible]			
" " (Dec.)		102	6000			
Dominion Canners	94					
Dominion Coal	95					
Dominion Cotton	100					
Dominion Iron and Steel						
Dominion of Canada War Loan 1925		97¾	11200		97⅞	17700
" " " " 1931		98¾	13800	98⅞		7600
" " " " 1937	100½	100¾	594[illegible]	100½	100¾	21300
" " Victory Loan 1922	100¼		386550	100⅜	100¼	1[illegible]9850
" " " " 1923		101¼	364950	100⅛	100⅜	216900
" " " " 1927		102⅛	55150	102¼	102⅛	22700
" " " " 1933	104⅛	104	411800	104⅛	104	384650
" " " " 1937		104⅞	2[illegible]350	105¼	105	[illegible]1950

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A		99¼	1000			
" " " B		100	3000			
" " " C		99¾	9000			
" " " D		99½	2000			
Electrical Development				91	90	1000
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company	101	99¾	1000			
Laurentide Paper Co.						
Lyall Construction Co		94				
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock			300			
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.			1000			
Ogilvie Flour A		103	15000			
" B	102					
" C	102					
Ontario Steel Products, Ltd						
Penmans		89½	206[illegible]		88½	
Porto Rico					82	
Price Bros.	85½		2500			
Quebec Railway, Light & Power Co.	65		[illegible]000	67		
Rio de Janeiro	85¾			88		
Riordon Paper Deb.			1000			
Sao Paulo Tramway					78	
Sherwin-Williams Co.		100¼				
Spanish River			1500			
Steel Co. of Canada	99½		2000	9[illegible]	98	800
Wabasso Cotton						
Wayagamack		85	21600			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

DEBENTURES FOR SALE

VERMILION, ALTA.

Sealed tenders will be received by the undersigned up to noon, September 22nd, for $20,000.00 20-year term 6½% town of Vermilion debentures, payable in twenty equal annual instalments. Purpose of debentures, for Fire Hall erection and additional equipment, and it is a charge on the town at large.

H. P. LONG,
Secretary-Treasurer,
Town of Vermilion.

THE CORPORATION
OF THE
Town of Coronation, Alberta

Sealed tenders will be received by the undersigned up to 6 p.m. on Monday, September 29th, 1919, for the purchase of $3,000.00 of Influenza Epidemic Debentures, dated September 15th, 1919, bearing interest at 6%, and repayable in five equal annual payments of principal and interest.

No tender necessarily accepted.

R. T. CUNLIFFE,
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BOX 225, MONETARY TIMES

INVESTMENTS AND THE MARKET

Ames-Holden, McCready Planning Large Extension—Standard Chemical Company Making New Arrangements

Gurney Foundry Co.—Shareholders of the company are being notified of an increase in the capitalization of the company and a new issue of stock. Supplementary letters patent have been issued authorizing an increase in the capital stock of the company from $750,000 to $2,000,000. The directors now offer for immediate allotment 2,500 shares, $250,000, at par to shareholders of record September 15th in the proportion of one new share for every three shares now held. Payments are to be made, 10 per cent. on application, which must be not later than October 1st, and the balance on or before October 15th.

King Edward Hotel Construction Co., Ltd.—Notice was given in the Ontario Gazette of the incorporation of the King Edward Hotel Construction Co., Ltd., with a capital of $2,350,000. The company has been formed to take care of new additions to the present King Edward Hotel, Toronto. Messrs. A. Jarvis and Co., Toronto, who are taking care of the financing of the new company, state that already $1,000,000 6 per cent. 10-year bonds have been sold, largely to United States investers. There will probably be $1,350,000 preferred stock, paying 7 per cent. dividend, and carrying a bonus of 30 per cent. common stock.

Ames-Holden, McCready Co.—Plans for an extension of the company was the principal topic at the meeting of directors in Montreal last week. President Reider stated that plans for the payment of the 30 per cent. back dividends were under consideration. He also said the leather business was far ahead of last year, both as regards volume and profits, and no selling ahead would be done until next spring. Announcement was made that Sir Herbert Ames had retired owing to his duties with the league of nations, and W. A. Black was elected to take his place. The new Ames-Holden Tire Co., it was reported, will be selling tires next spring.

Maple Leaf Milling Co.—Shareholders of the company have received a circular announcing a special meeting for September 24th, at which the proposal to take over the Campbell Flour Mills Co., Ltd., will be voted on. Shareholders will be asked to confirm a by-law "providing for an increase of $1,000,000 in the preferred capital stock of the company, for power to the company to declare and pay dividends in specie, and for power to the company to fix the form of meetings of directors at less than a majority." Further, it is stated that shareholders will be asked "to consider, and, if thought fit, to confirm a by-law of the company providing for the purchase of approximately 11,000 shares of the Campbell Flour Mills Company, Limited."

Marconi Wireless Telegraph Co. of Canada, Ltd.—The annual meeting of the company was held in Montreal this week, as well as a special meeting of the shareholders.

At the annual meeting A. H. Morse was elected to the beard of directors, and appointed managing director of the company, while E. J. Nally, of New York, retired. J. N. Greenshields, K.C., is president, and Thomas Robb, formerly general manager, is vice-president for the ensuing year.

At the special meeting by-law No. 26 was ratified and adopted by the shareholders. This by-law provides for the reduction in the capital stock from $5,000,000 to $3,750,000 by reduction of the par value of the stock outstanding from $5 to $2.50 per share, and the issue of an additional 500,000 shares of the lower par value. Directors of the company were empowered to allot and issue all or any part of the new stock as they deem advisable for the carrying on of the company's business.

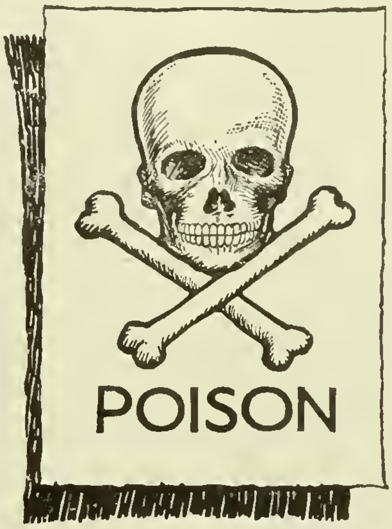
Standard Chemical Co., Ltd.—Announcement is made from Toronto and London, Eng., that L. M. Wood, president

Alcohol is Poison

Doctors Say It Is a Menace in Any and All Forms

FIVE ounces of alcohol will kill a full-grown healthy man within ten hours. Taken in smaller but repeated doses alcohol lets him live longer but gets him in the end. All alcoholic beverages are poison, slow or swift.

Medical science has established that alcohol is a poison and a narcotic chemically related to ether and chloroform, and not a stimulant. A man was once brought out of ether who had taken eight ounces, and a man was once brought out of chloroform who had taken 22½ ounces, but no man ever revived who swallowed five ounces of alcohol at a single dose. The unconsciousness or coma produced by alcohol if not broken within ten or twelve hours is followed by practically certain death.



Alcohol as medicine has been expelled from the American Pharmacopoeia by the American Medical Association.

2.51% Alcohol in Beer Makes it Poison

THE beer of the ballot contains 2.51% *alcohol by weight*—over twice as strong as the beer of the Ontario Temperance Act (2.50 *Proof Spirits*). The Beer of the Ballot is intoxicating. Three glasses of the Beer of the Ballot contains as much alcohol as a glass of whiskey.

When you are asked are you in favor of beer containing 2.51% alcohol by weight—in shops, bars, or anywhere else, vote

"No!"–Four Times–"No!"

Save yourself, save your family, save your country for the destiny God intended unhandicapped by "booze."

Be careful—mark your ballot after each question with an **X** under the column headed "No," or your vote will be lost to Temperance.

Ontario Referendum Committee

JOHN MACDONALD, *Chairman.*	D. A. DUNLAP, *Treasurer.*	ANDREW S. GRANT, *Vice-Chairman and Secretary,* (1001 Excelsior Life Bldg., Toronto.)

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of the company, has resigned that office, and has become chairman of the board of directors. Mr. Wood is succeeded as president by David Gilmour. At the same time, the formation of a London committee for shareholders of the company resident in the United Kingdom, who hold about 75 per cent. of the capital stock, is announced.

In a circular to shareholders, with which is enclosed the formal circular from the secretary of the London committee, Mr. Wood points out that the new arrangement should work for the good of the company. He reviews the unfavorable position of the company as it was when it entered the period of forced production occasioned by the war, and says: "It became apparent soon after the outbreak of war that certain of the products of the company were vitally necessary to the British government in much larger volume than existing productive capacity of America could provide, and the policy of your board was to obtain the largest possible output, basing the prices upon the cost of the products, not on the high capitalization and of impoverished condition of the company. In the later stages of the war, owing to the increasing cost of labor and raw materials, our working capital requirements steadily expanded, and it, therefore, became necessary to provide strong reserves, regardless of the question of dividends, in order that our policy of maximum production before referred to might be placed in a financial position to withstand any disturbance which might occur upon cessation of hostilities. The company is now going through a readjustment period when curtailment of operations is necessary pending the liquidation of government stocks of materials and the restoration of our normal domestic and foreign trade, which is proving to be a slow process. While this readjustment must run its course, the addition of Mr. Gilmour's practical and technical knowledge should be a matter of satisfaction to the shareholders, as it is to the directors.

RECENT FIRES

Loss Not Heavy—Bush Fire in Alberta Damaged Large Amount of Timber

Beaverton, Ont.—September 17—Home of Mr. and Mrs. J. Lyon, about seven miles from Beaverton, in Thorah township, was destroyed. Three lives lost.

Bedford, Que.—September 11—Farm buildings and contents on the Bingham farm, owned by M. McNamara, on Dutch St., three miles south of Bedford, were destroyed. The loss will be heavy with little insurance.

Cardston, Alta.—September 10—Dry weather and carelessness of campers brought about a serious forest fire in the district south and west of Cardston. A large amount of timber and settlers' property has been destroyed.

Cavendisle, Sask.—September 10—The Roetter hardware store and part of the stock of Empress Lumber yards were damaged. Roetter carried $35,000 insurance, while the loss on the lumber yard was fully covered by insurance.

Okanagan, B.C.—September 3—Barn of T. R. French, on the Coldstream Road, was destroyed by lightning. About one-quarter of the loss is covered by insurance.

Chatham, Ont.—September 12—The plant of the Ontario Steel Products Co., was destroyed. The loss is covered by insurance.

Clandeboyne, Ont.—September 13—Barn of W. Hodgins, on the Coursey line, about three miles from Clandeboyne, was destroyed with contents. Estimated loss, $6,000, with only $1,000 insurance.

Fernie, B.C.—September 8—Garage, post office and other adjoining buildings were damaged.

Hamilton, Ont.—September 13—The plant of the Caledonia Evaporating Co , was destroyed. Estimated loss, $5,000.

Halifax, N.S.—September 10—Moir's carpenter shop on Grafton Street was destroyed. Estimated loss, $7,000. Insurance carried, $5,000.

Inwood, Man.—September 6—Barn of L. Skagen was destroyed with contents by lightning. Estimated loss, $2,500, with $1,150 insurance.

Lachute, Que.—September 15—Barn and contents of A. Filion were destroyed. Cause, spontaneous combustion.

Michel, B.C.—September 6—The Pacific Hotel was destroyed.

Napanee, Ont.—September 10—The Alpine Woods' cheese box factory was completely destroyed. Estimated loss, $5,000, with very little insurance.

Newcastle, N.B.—September 9—The barn of L. Grossman was completely destroyed with contents. Estimated loss, $2,000, with $1,000 insurance.

North Sydney, N.S.—September 6—One of the large sheds at Senator's wharf was destroyed with contents. Estimated loss, $2,000.

Regina, Sask.—September 12—House of E. Snelgrove, Douglas Park farm, was destroyed by lightning. Estimated loss, $6,000.

Westfield, N.B.—September 9—Dwelling, barn and general store of S. V. Prime were destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Chatham, Ont.—September 11—Plant of Dowsley Spring Co. was destroyed. Cause, vat of oil boiling over and catching fire. Estimated loss, $100,000. Insurance carried, $105,000.

Hamilton, Ont.—Garage of Edwin Dean was damaged on September 1. Estimated damage to building, $100; to contents, $30. No insurance. Dwelling of Mr. Dean was also damaged. Estimated loss on building, $200; on contents, $30. Insurance to the amount of $1,000 was carried on the building in the Liverpool-Manitoba Insurance Association.

Dwelling of A. Martin, 97 Macaulay St. E. was damaged by fire from the garage. Estimated loss, $250. Insurance carried to the amount of $1,000 in the Liverpool and London and Globe Fire Insurance Co.

London, Ont.—September 3—Piggery of the Ontario Hospital for Insane. Cause, spark from chimney. Estimated loss, $9,000. No insurance.

Port Colborne, Ont.—Practically no damage was done by fire when the government elevator was destroyed by explosion last month, because the building was of fireproof construction. Practically all the grain amounting to about 450,000 bushels, has been successfully removed.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of August to *The Monetary Times*: Total value of property involved, $577,005; total insurance carried, $406,550; total loss, $23,753; total insurance paid, $5,717; total property loss above insurance, $18,036. The following causes were reported: Backfire-carburetter, 2; carelessness with cigarettes, matches, etc., 7; children playing with matches, 4; coal oil poured on kitchen stove, 1; defective chimney, 1; defective range, 1; child's doll catching fire from kitchen stove, 1; electric iron left on switch, 1; overheated stove placed too near wall, 1; sparks (flying), 10.

Woodstock, Ont.—September 7—Barn of P. H. Eyre was damaged. Estimated loss, $400. Insurance carried, $350; paid, $290.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

A THOROUGHLY EXPERIENCED LOAN AGENT desires the agency of a loan or trust company who have money to lend on improved farms or modern city property in Saskatchewan. Financially responsible to guarantee loans if required, and organized in the best districts. An interview can be arranged by writing Box 223, *Monetary Times*, Toronto.

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Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Industrial Accident Boards and Commissions

Officials of Workmen's Compensation Boards Hold Convention in Toronto—List of Addresses Read—Report of Committee on Statistics and Compensation Insurance Costs—Convention Lasts Four Days

THE sixth annual meeting of the International Association of Industrial Accident Boards and Commissions opened in Toronto on Tuesday, September 22nd. George A. Kingston, Commissioner of the Workmen's Compensation Board of Ontario, is president this year, and presided at the meetings. The convention will end to-day (Friday). Numerous papers were read, round table discussions held, and at the last session resolutions will be introduced and new officers elected for the ensuing year.

This association now has thirty-two active members, including the Department of Labor of Canada, the Department of Public Works and Labor of Quebec, and the Workmen's Compensation Boards of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, and Ontario. There are four standing committees, on Statistics and Compensation Insurance Cost, on Jurisdictional Conflicts, the Medical Committee, and the Safety Committee; the first mentioned is the only one that has been active. An annual fee of $50 is charged each active member. Practically all the work is done at the expense of Bureau of Labor statistics of the U. S. Department of Labor, however, and it is found that these dues are higher than is necessary. On the other hand if the association wishes to be independent, higher fees will be required.

Special features of the Toronto convention were visits to the offices of the Ontario Workmen's Compensation Board, and to local hospitals, and addresses by G. D. Robertson, minister of Labor for Canada, and by A. H. Young, manager of Industrial Relations for the International Harvester Company of Chicago.

Among the addresses were the following:—Minimum Requirements in Workmen's Compensation Legislation, by Royal Meeker, U.S. Commissioner of Labor Statistics; Some Comparisons of Workmen's Compensation Legislation, by Harry A. Mackey, chairman of the Workmen's Compensation Board of Pennsylvania; Is a Uniform Compensation Act Possible or Desirable? by Charles S. Andrus, chairman of the Illinois Industrial Commission; Compensation Law Administration, by J. F. Connor, Commissioner appointed to investigate the New York State Industrial Commission; Compensation Insurance under a State Fund, by F. Spencer Baldwin, manager of the New York State Insurance Fund; Defects in Workmen's Compensation Laws, (a paper prepared by the late John Mitchell, and read at the convention); Employees Engaged in Interstate and Foreign Commerce, by L. D. Clark, U.S. Bureau of Labor Statistics; Law Covering all Railway Employees, by D. L. Cease, editor and manager, the "Railroad Trainman"; Some Features of the Workmen's Compensation Law and its Administration, by S. Price, chairman of the Ontario Workmen's Compensation Board; Comparison of Insurance Rates under Different Systems, by E. E. Watson, chief actuary, Ohio Workmen's Compensation; Tests of Efficiency in Compensation Administration, by Carl Hookstadt, U.S. Bureau of Labor Statistics; Study of Accident Experience, by L. W. Hatch, chief statistician, Bureau of Statistics and Information, New York State Industrial Commission; Compensation Insurance Costs, by W. H. Burhop, of the Employers' Mutual Liability Insurance Company of Wisconsin.

In its report to the meeting, the Committee on Statistics and Compensation Insurance Costs stated:—

"In presenting the fifth annual report of the committee, it seems desirable to review briefly the work of the committee from its organization. The beginnings of the committee are to be found in the report of the first meeting of the association held in Chicago, January 12th and 13th, 1915. The meeting adopted a definition of a tabulatable accident, a standard form of a report blank for first report of accident, and a rule in regard to the time of submission of first report of injury. The meeting also provided for 'a permanent committee to which can be referred the item or items that cannot be disposed of at this time.' Under this resolution, the Committee on Statistics and Compensation Insurance Cost was appointed, the immediate task assigned to it being to prepare as expeditiously as possible reports on uniform tables for the establishment of compensation costs, uniform classification of industries, uniform classification of causes of injuries, and uniform classification of nature of injuries. The meeting, perhaps with the thought that the work which it had assigned to the committee was a slight task, directed that the committee make its final report at the regular meeting of the association in September, 1915.

"The first report of the committee submitted to the association held in Seattle, September 30th to October 2nd, 1915, dealt entirely with the classification of industries, the committee believing this to be the most important subject assigned to it, and finding the work more than sufficient to occupy all the time which could be given to committee work.

"The committee unanimously agreed upon and submitted a complete classification of industries by divisions, schedules, groups and classifications which had received the endorsement of an independent conference committee of statisticians. The report was unanimously adopted by the meeting of the association.

"The second report of the committee was made at the Columbus meeting of the association, April, 1916, and printed in Bulletin 201, United States Bureau of Labor Statistics, August, 1916. This report included the classifications of industries amplified by the inclusion of the final sub-divisions under each of the various industrial groups. It presented also classifications of causes of accident, location of industry, nature of injury, extent of disability and degree of partial disability.

"The third report of the committee was made at the Boston meeting of the association, August, 1917, and printed in the October number of the Monthly Review of the United States Bureau of Labor Statistics, as well as in Bulletin 248 of the Bureau. The report presented standard statistical tables on accidents and compensation insurance cost recommended by the committee with a scheme of severity weighting in terms of days lost as a standard measure of

(Continued on page 12.)

FINANCIAL ADVERTISERS' ASSOCIATION CONVENTION

Tendency is Away from Old Style of Dignified Advertising —Variety of Methods for Furthering Business

THE fourth annual convention of the Financial Advertisers' Association was held in New Orleans, La., September 21st to 25th, 1919. Several Canadian institutions are members of this association, and some of them were represented. One of the papers read was by D. McEachern, secretary of the Huron and Erie Mortgage Co. and of the Canada Trust Co., London, Ont., and was entitled, "Gingering Up the the Savings Department." This paper is given elsewhere in this issue.

"The so-called bank advertising of twenty and fifteen, and even ten, years ago, with a very few brilliant exceptions, was so absolutely inane as to be positively pitiful," said R. S. Hecht, president of the Hibernia Bank and Trust Co., of New Orleans, in welcoming the delegates. "I have heard it described as 'tombstone' advertising, and certainly no more appropriate adjective could be used, for it produced just about the same results as do the inscriptions that you will read in the average well-organized and well-conducted cemetery. With the birth of the Financial Advertisers' Association there was sounded the deathknell of the 'Steenth-National-Bank-Capital-and-Surplus-$50,000-Transacts-a-General-Banking-Business' style of bank advertising, and there was ushered in the modern, twentieth century style, now employed by practically all live banking and investment institutions."

Speaking on "Making Them See It," W. A. Schulte, advertising manager of the Cleveland Trust Co., pointed out that display advertising could very well be utilized to supplement regular advertising in newspapers and journals. Banks must realize, he said, that they also have "merchandise" to sell, and the effective methods adopted by commercial institutions could be adapted to banking and trust company work without exceeding whatever "dignity" should be observed by financial institutions.

"There is no reason in the world why any publisher should tell anything but the truth about his publication, provided he has the kind of a magazine that will stand the acid test of close examination," said C. De Puy, publisher of the Northwestern Banker, who spoke on "How Financial Publishers Can Give Advertisers Maximum Service." "Some pubilshers seem to desire to paint beautiful pictures of what their magazines contain and the wonderful editorials they publish, when, upon examination, it will be found that most of the editorials are quoted from other journals, and that the shears and paste-pot have done most of the work.

"If a publisher has found out what his subscribers really want to know, if he has studied their wants and needs, and is giving them the information desired every month through his periodical, he is really satisfying them, and is assisting them to increase their business, and is also making the magazine intensely valuable to the advertisers.

"Maximum service to advertisers can only be rendered when a publication has the standing and the prestige in its particular field and territoriy. The publisher who always tells the facts about his publication, and tells them in a straightforward, intelligent manner, is bound to win the admiration as well as the business of those from whom he would like to secure accounts."

"Standardizing an Advertising Program" was the subject of an address by F. W. Gehle, manager of advertising and new business for the Mechanics and Metals National Bank, New York. By standardization, he said, as applied to financial advertising, was meant the setting up of an ideal. Sameness in style should be avoided. In the case of a regular publication, such as the monthly letter of a bank., however, similarity of design should be preserved.

H. B. Grimm, director of the Department of New Business in the St. Joseph Valley Bank, Elkhart, Ind., described how a department of this kind could be established and successfully operated. Many customers used some of the bank's services, such as the savings bank and checking accounts, but did not use the deposit vaults or the bond department. Through a mailing list, built up from the bank's own customers, business could be increased by calling attention to these other features. He also described the regular advertising methods used, emphasizing the advantages of introducing a human element into advertising.

Helping Sale of Bonds

An address containing many valuable points was given by J. M McMillin, assistant manager of the bond department, Henry L. Doherty and Co., New York, whose subject was "Selling Bonds." He said, in part:—

"Everything that we do which will encourage more new people to become direct participants in the activities of corporations through ownership of stocks or bonds will very likely hasten the day to which we may look forward, when a more unbiased point of view will govern the public discussions of corporation affairs.

"The wage-earner cannot easily see that he is directly interested in the welfare of the railroads and the public utility companies. While he fully recognizes the diminished purchasing power of his own dollar, he too often takes a wholly cynical attitude regarding the problem of a street railway company whose increasing costs of operation must be paid with nickels that will buy no more for the corporation than for himself. He understands the facts well enough, but why should he worry about the matter when he is not financially interested in the company, and when he knows no one else who is, except the officers of the corporation, who, he surmises, are the paid hirelings merely of some absentee owner in the far-away land of the wealthy.

"A farmer readily recognizes the effect upon land values of the increasing prices of food, but he does not so cheerfully acknowledge the propriety of similar promoters' profits or reward for vision and foresight in railroad operations. He grants that these principles extend to the stock he may own in a local bank. He might agree they were equally true in regard to railroad securities, except for the fact that, so far as he knows, these bloated bondholders live back east somewhere, raising the children of the idle rich.

"No shopkeeper would think of offering his store for sale on the basis of its inventory and without consideration of the cost to him in time, money and genius in creating the enterprise; but unless he is a public utility stockholder, it is not easy to keep his point of view in the same place when discussing the so-called intangible values of an electric light or street railway company. Whatever valuation he may see fit to place upon the going concern value of his own business, too readily becomes over-capitalization, watered stock and high finance when the same idea is put into effect by a corporation, none of whose security holders he ever saw or heard of.

"Many of the gas and electric companies are now fully alive to the value of security holders among the customers of their service. The organization of which I am a member has on more than one occasion put aside an opportunity to sell securities involving very considerable sums to well-to-do investors, able and willing to pay promptly in cash, choosing instead the more tedious process of selling the issue in question, a few shares at a time, on extended terms of payment to a large number of people of moderate means. Their aggregate goodwill was deemed to be a consideration of equal importance to that of raising the necessary capital for the program of physical improvements.

"There is no thesis nor text book nor any other means of explaining corporate business to the uninitiated or thoughtless which is in any way comparable with the lessons which will discover themselves to the man who is a stockholder. The reason is quite simple. None of the questions regarding the capitalization of an expected future, or the justice of earnings of large amounts in comparison to the bare dollars invested in physical property, ever arise in the mind of a man respecting his personal business. His coldness of heart in these matters is manifest only in respect to the other man's business, particularly when these principles operate through a corporation owned by absentees.

"We have had a considerable experience in designing methods to encourage the distribution of securities to people of moderate means, and have for years included in our selling plans a scheme of compensation to investment dealers which enabled them profitably to seek small as well as large investors in our securities. Lately we have intensified our efforts to increase the number of stockholders in our companies in the communiities in which we do business."

Look After Old Business First

Similar points were emphasized by Harvey A. Blodgett, president of Harvey Blodgett Co., St. Paul, Minn., speaking on "Wanted: An Old Business Department." He expressed the view that in seeking for new business, banks sometimes overlooked the development of old and unprofitable accounts into satisfactory ones. "New Business departments," he said, "have become quite the vogue in the banking world, and the spirit behind them is, indeed, commendable. However, I could tell you, from first-hand observation, of many a bank, with capably managed New Business departments, with all the approved appurtenances, where the development of old business has scant consideration; and where personal, helpful contacts with customers are accidental, or, at least, wait upon the customers' initiative. My conception of an Old Business department is one dedicated to the purpose of aiding the depositor rear a substantial success upon the foundation of his present status with the bank, whatever his status may be. It will make bank service a real, tangible thing to him. It will organize methods for translating that service and applying it to the affairs of many, rather than of the few. It will establish closer contacts with those to whom, as yet, bank service has little significance."

"Bankers," the speaker continued, "willingly analyze a depositor's financial statement to ascertain whether he is entitled to a desired loan. But what happens when the applicant is turned down? Perhaps there is a brusque denial without explanation; or a statement that 'our committee couldn't see its way clear to grant the loan;' perhaps a word of friendly admonition; but do not these formalities usually close the incident? What is done further to educate that would-be borrower in the important matter of credit building? With what interest is his career pursued by the average bank? What greater service can a bank give than the practical help that will set a novice on the right track? Here is work for the Old Business department. Industry needs more people with good credit. Banks need more depositors who are able to borrow."

"The Human Nature Element," both with the bank's own employees as well as with the public, was dealt with by F. D. Conner, publicity manager of the Illinois Trust and Savings Bank. The employees should be encouraged to cooperate in producing and holding business, and, as regards advertising, "live" copy was not unsuitable for financial institutions. The "House Organ" was discussed by W. H. Marsh, advertising manager of the Burroughes Adding Machine Co., who expressed his faith in regular publications of this kind, in spite of the fact that vast numbers of them have a short career. Newspapers cannot devote much space to a topic of limited interest, hence the trade, financial paper and house organ fulfills this essential function.

Speaking on "Direct Advertising," E. A. Kendrick, president of Redfield-Kendrick-Odell, Ltd., New York, described the policies of some of the larger financial institutions in issuing booklets and monthly circulars of an informative character, and by personal canvassing of possible customers. Virgil M. Harris, trust officer of the National Bank of Commerce, of St. Louis, Mo., described the entry of national banks into the trust field, which was authorized by recent legislation of Congress.

Careful With Free Matter

Publicity should be built from the viewpoint of the newspapers to which it goes rather than of the corporation from which it comes, was a cardinal principle laid down by James I. Clarke, manager of the Service Department of the National Bank of Commerce, New York. His subject was "Legitimate Publicity." This principle, again, is simlar to that which governs the relation between the paper and its readers, for the former must also select and prepare its reading-matter, having in mind the interest of the readers. He referred especially to the supplying of news matter, and emphasized the fact that, if the company was "not doing things big enough and important enough to have a legitimate claim on the news interest of the public, the corporation doesn't deserve publicity. It should advertise and pay for it."

"To be more specific," said Mr. Clarke, "I believe that legitimate publicity concerning a financial institution may be classed into the four following divisions:—

"(1) It is legitimate publicity to offer to the papers news strictly of interest to the banking and financial community, such as the appointment of a new officer. It verges on the illegitimate to attempt to embellish such a personal item beyond its intrinsic value. In this category also falls an announcement of an increase in surplus or capital, or other items of a similar nature. Basically, items of this sort are news of value and interest to the specific financial community.

"(2) Articles and speeches by officers or members of the firm regarding technical aspects of their work, valuable to other practical workers in finance and banking, also constitute a legitimate source of publicity.

"(3) Legitimate publicity for a financial institution may consist of material of interest to specific businesses or trades, such as statistical studies on textiles, metals or other commodities, particular trade conditions, etc. This is legitimate news as long as it is informatve and accurate. It is not legitimate publicity if it is merely a careless array of figures sensationally treated only to serve as a vehicle for riding the name of an institution into public notice. Such items are boomerangs, with infinite possibilities for harm. Material of this sort, to have the requisite germ of news value, should deal with a phase of the subject of current interest and importance to the particular reader for whom it is intended. For instance, there would be no justification for putting out a statistical article on the cultivation of cotton in ancient Egypt; but there is justification in putting out an article on the cultivation of cotton in Egypt of to-day in relation to its possible effect on the American foreign cotton market, provided you have some new and reliable information on the subject.

"(4) Legitimate publicity material may be produced that has general news value by virtue of dealing with the general business situation, or with an economic study of conditions affecting the general run of people, as distinguished from a technical, financial discussion of interest only to those engaged in the practical work of finance, banking or trade.

"The style of publicity discussed in the first category—that is, appointment of officers, changes in financial arrangements, etc.—arises naturally out of the daily workings of a corporation and requires no special equipment. The material discussed in the second category naturally emanates from the officers themselves, and does not necessarily require special equipment.

"Back of the statistical studies and the economic discussions mentioned under the third and fourth categories there should be a substantial expert producing staff if the material is to be worthy of public consideration. This type of publicity requires the greatest effort to produce, but when it is basically sound, rightly handled and intelligently placed its influence for good is widespread, and it is worth the cost.

"This requirement was met in the National Bank of Commerce in New York by the organization of a 'Service Department,' which includes subdivisions devoted to the study of the various aspects of foreign trade; to statistics as applied particularly to commodities; to economics as applied particularly to money, banking, credit and allied subjects; to legislsation affecting business men, banks and corporations. A carefully selected business and financial library and a trained corps of investigators and general workers round out the department.

"I do not believe it would be legitimate publicity effort to offer to the field of journalism material of this sort that did not arise from such a thoroughly equipped organization. It would not be fair to place periodicals in the light of publishing half-baked or unsound material. They should be able to feel that when statistical material with our name attached to it comes to them, they can accept it with faith as to the facts and with confidence as to the point of view. They should at least be able to feel absolutely that they are not liable to mislead or misinform their public."

Edward Bird Wilson, of New York, spoke on "What of To-morrow? Looking Forward into Bank Advertising," and pointed out the defects of the old methods. "Financial advertising," he said, "has learned how to get the money out of the millions of little channels into the fewer bigger channels for increasing production. It is but a logical step from selling Liberty bonds and other war securities to selling municipals and industrials and railroads and utilities and savings accounts. Financial advertising has learned how to get money for worthy enterprises, and one of his greatest accomplishments in the near future, we can easily believe, will be to gather into the channels for constructive investment the millions of small bits of capital that should be used for investment, and akin to that great accomplishment will be the work of inducing millions of persons to save in order that they may have little and big bits of capital to pour into the treasury for the sake of the general prosperity."

"The Advertisement and the Service Behind It" was the subject of an address by W. W Douglas, assistant cashier of the Bank of Italy. Banks should not advertise special features which they have not got to offier, he said, and he also disparaged the use of material, booklets, etc., of too trivial a character. "An advertising campaign," he said, "can be of a type that ought to have the enthusiastic support of the men in the cages. But to accomplish this it need not be a heterogeneous collection of goodwill offerings. It should be an intelligent presentation of the fact that the institution is fulfilling, with the utmost degree of safety and economy, the legitimate purposes of a bank; that it is keenly interested in providing its community, farmers and merchants, with necessary credit, and in helping the salary and wage-earners of the community safeguard their earnings; that it is supporting, in short, all the interests of the community with vigor and enthusiasm."

George E. Lees, of Cleveland, whose subject was, "The Raw Materials and the Architecture of Bank Copy," gave some valuable suggestions. He analyzed the subject into the market or territory; common occurrences which could be advantageously emphasized; design; and construction.

CANADIAN CROPS WILL BE LIGHT

Wheat Estimate is Larger than Last Year, but Yields of Other Grains, Except Flaxseed, Will be Less

THE Dominion Bureau of Statistics issued on September 18th, the following report on the yield and condition of field crops in Canada, as compiled from the returns of crop correspondents at the end of August:—

"In the prairie provinces, the dry weather of June and July shortened the growing period and resulted in one of the earliest harvests on record. As a consequence of the drought, a large proportion of the areas sown in the west to wheat, oats, barley and rye proved either totally unproductive or was cut green. Crop correspondents throughout Canada were asked to return at the end of August their estimate of the percentages of the areas sown to these crops that were entirely unproductive or were cut green; but it is only in the prairie provinces that substantial percentages were reported as unproductive. These percentages range from 5 or 10 up to as much as 28 for wheat and 30 for oats in Alberta and 42 for rye in Saskatchewan. Taking these non-productive areas into account, the following preliminary estimates of total yield for all Canada are arrived at. Wheat 199,239,800 bushels, as compared with 189,976,350 bushels in 1918. Of the total for 1919, 22,875,800 bushels are fall wheat and 176,364,000 bushels are spring wheat. The estimated total yield of oats is 381,359,000 bushels, as compared with 426,312,500 bushels in 1918, of barley it is 65,584,000 bushels as against 77,287,240 bushels in 1918; of rye the yield is 8,010,500 bushels, as compared with 8,504,400 bushels in 1918 and of flaxseed 7,350,000 bushels as against 6,055,200 bushels in 1918.

Grain Yields of the Prairie Provinces

"The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 162,326,400 bushels, as compared with 164,436,100 bushels in 1918. In Manitoba the total yield of wheat for 1919 is 36,999,100 bushels, as compared with 48,191,100 bushels in 1918; in Saskatchewan 88,221,000 bushels, as against 92,493,000 bushels, and in Alberta 37,106,300 bushels as against 23,752,000 bushels. Oats yield 234,047,000 bushels in the three prairie provinces, as compared with 222,049,500 bushels in 1918; barley 45,988,000 bushels as against 47,607,400 bushels; rye 5,722,000 bushels as against 6,181,700 bushels, and flaxseed 7,099,000 bushels as against 5,776,000 bushels.

Condition of Late Crops

"Rain showers during August in the prairie provinces did much to revive the later sown field and fodder crops. Their average condition on August 31, for the whole of Canada, expressed numerically in percentages of the average yield per acre for the ten years 1909-18 was reported as follows: Peas 87, beans 93, buckwheat 95, mixed grains 87, corn for husking 89, potatoes 91, turnips, mangolds, etc., 99, fodder corn 97, sugar beets 83 and pasture 89."

Canadian National Railways Reports

Heavy rains have completely tied up threshing operations in the western provinces of Manitoba, Saskatchewan, Alberta and British Columbia, according to Canadian National Railways detailed crop report for the week ended September 13th, covering points served by the line between Port Arthur and the Pacific coast. This being the case a comparatively small amount of hauling and shipping has been done. Decker and Eden in Manitoba have shipped 27 and 63 cars respectively to date, while Rhein, Saskatchewan has shipped 39 cars; 35,000 bushels of grain have been hauled to the elevator from Girvin, Sask., Langham in the same province has marketed 7,500 bushels and Gravelbourg, Sask., 60,000 bushels.

While the yield in Manitoba compares favorably with the other provinces, the grade in all areas reporting is second, third and fourth, probably due to rust. In Saskatchewan the grain in the main where mentioned is of first and second grade, although in a few localities it does go down to third and fourth grades. Only two points in Alberta report on the grade, and in both of these the grade is No. 1.

Encouraging conditions are reported by special correspondents of the Calgary Herald. Wheat in some sections of Alberta will yield from 15 to 40 bushels, oats as high as 85 bushels, and rye and barley as high as 45 and 35 bushels respectively, per acre. The feed situation is quite good, and only in a few places are the grain crops exceptionally poor.

WINNIPEG BUILDING REVIVES

A wire just received from our Winnipeg representative says:—A start is being made in Winnipeg with the housing scheme, and already several loans have been authorized. Permits issued during September are away ahead of last year. While the whole of September, 1918, yielded $144,850, the total for the present month to date is $531,950, or more than three times the former figure. Last October the total was $95,000, but the city officials look for more than double that amount this year. Permits issued to date this year total $2,023,400 as against $1,866,150 for the corresponding period of last year.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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NO MORE REAL ESTATE BOOMS WANTED

REPRESENTATIVES of the four cities of Alberta—Calgary, Edmonton, Lethbridge and Medicine Hat—met in Calgary last week for a conference on taxation questions of common interest. The principal topic was whether new subdivisions should be created and improved, and if so, how they should be financed. All were in favor of a policy of economy to avoid over-capitalization of unpoulated suburbs.

On September 17th the following points had been agreed on, and representations along these lines will be made before the Provincial Public Utilities Commission:—

1. That no portion of the city be excluded from the present limits of the city except those portions which may, for topographical and engineering reasons, be excluded by the various councils. Agreed to unanimously.

2. That the city be divided into an inner or residential area, and an outer or agricultural area, in accordance with the policy already outlined at the Edmonton conference. Lethbridge dissenting.

3. That the line separating and defining these two areas be fixed by the city with a view to their development in the near future. This boundary as so defined to be fixed by the Utilities Board, and subject to change only upon recommendation of the city and the consent of the board. Lethbridge dissenting.

4. No new plans of subdivision to be allowed in the outer or agricultural area, except in cases where land is ripe for development for residential purposes, when it shall be brought into the inner area in the manner above provided before being subdivided, the idea being to encourage cancellation of existing subdivisions in the outer area by allowing reduced assessments so soon as plans are cancelled. Lethbridge dissenting to application in details.

5. No utilities, except as required for trunk lines or other engineering reasons, to be extended into the outer area. Lethbridge accepting principle, but objecting to details.

6. The lands in the outer area to be assessed at their value for agricultural purposes. Agreed to with the exception of Edmonton delegates, desiring a maximum valuation extending for a definite period of years. Lethbridge dissenting to application in details.

7. The mill rate to be uniform throughout the city. Edmonton dissenting.

8. No compromise for back taxes, but an extension of the time of payment over ten years. Agreed to unanimously.

"SERVICE AT COST" ON TRIAL

ON September 23rd, the Quebec Province Public Utilities Commissions commenced its hearing of the Montreal Tramways case. A few weeks ago the company was awarded higher rates by the Montreal Tramways Commission, but the city of Montreal and other municipalities concerned were not satisfied with the decision and decided to appeal. Meanwhile, the company must manage with an inadequate revenue. In fact, when the Quebec Commission did meet, the city requested an eight-day adjournment in order that it might have an expert from Chicago, B. J. Arnold, make an investigation of the figures submitted by the company.

R. A. Ross, a member of the Montreal Administrative Commission, pointed out that he did not know for certain whether the affairs of the company were being managed with the utmost economy. He admitted that good service was given, but was doubtful if some of the expenditures were necessary. The company's counsel pointed out in reply that the duty of the Tramways Commission was to decide what fares would be necessary to meet expenses and pay interest on the investment, not to examine the system of management. The interest of the owners was limited to a return of 6 per cent. per annum, and all expenditures were, moreover, audited by the city.

Montreal is the first city in Canada to inaugurate the service at cost system, and the outcome is being watched with interest. Public utility problems have become more and more acute during the past few years, and an equitable solution of the rate question is especially required. The service at cost system has been devised for this purpose; it was of course planned to protect the investors against rapidly increasing costs, but on the other hand, it will protect the public when costs are going down, as is the case at present, and as will likely be the case for some years to come.

THE NATIONAL INDUSTRIAL CONFERENCE

Distinctive among the features of the National Industrial Conference held last week was the ready agreement as to the benefits to be derived from uniformity in labor legislation, and from industrial councils at the meetings of which questions arising in any plant or in any industry could be discussed. Curiously enough, these both concern the form rather than the substance of labor adjustments, for in the case of legislation the conference did not commit itself as to what legislation should be adopted, but suggested that this should be investigated by a commission, which would use existing labor legislation as its material.

On the subject of hours of labor, most of the employers' representatives were convinced that the eight hour day would reduce production. The labor delegates did not debate this issue, but on the other hand would not compromise it, preferring to stand by the eight hour day as part of the program of organized labor throughout the world. The third group, as represented in the committee on the eight hour day, passed a somewhat colorless resolution urging that it should be confirmed by legislation in those industries in which it had already been adopted. On this question, one of the principle subjects of debate at the present time, there was therefore no appreciable progress made.

Regarding the recognition of union, however, practically all employer delegates expressed themselves as not being opposed to organization, provided the employee was not forced to join the union. In reply to a question on this point, Tom Moore, president of the Trades and Labor Congress, stated that the recognition of a union did not imply the closed shop, unless this was specified in the particular agreement. There seems in fact to be no general objection to the organization of labor, provided that every employee is at full liberty to use his own discretion, and that employers are not forced to deal with organizations which extend beyond their own industry, and which can tie it up in spite of the fact that there is no disagreement at the time.

The report of the Dominion government on the cost of bread in Canada, now issued through the Board of Commerce, shows that while the cost of flour has decreased slightly, this reduction has been offset by increases in the other expenses of production. Prices of all raw materials are now falling rapidly, and prices of goods will soon follow, unless destructive efforts to restrict production and increase labor costs continue.

RENTS, ASSESSMENTS AND TAXATION

At a time like the present, when the supply of housing accommodation seems to be greatly exceeded by the demand, there is a tendency to look towards the fixation of rents as a solution of the price difficulty at least. The discrepancy between the supply of and the demand for essential commodities during the war period produced a similar agitation for a general policy of price fixing. Under ordinary circumstances, however, an advance in the price of one of these commodities brings forth an additional supply, whereas in the case of houses the time required to erect them, and the fact that available sites are limited, places an immediate though temporary obstacle in the way of meeting the demand. The practice of price fixing is rapidly being abandoned, and its application to rents would be equally devoid of practical benefit.

In so far as site value is concerned, the rental could of course be fixed at any price below the market; while this would benefit the immediate tenant, yet the benefit of such community value as exists in unimproved land could be appropriated much more easily and fairly by heavier taxes. The fixation of rentals for improvements, on the other hand, could not ultimately help the consumer, who must finally pay such rates as will remunerate the owner in proportion to the return obtainable from capital invested in other fields. The immediate effect of a forcible reduction of rents at the present time would be to still further restrict building activity, which would be quite inconsistent with public policy.

As a preliminary toward economy in administration Sir Wm. Hearst announces that Ontario is to have two more Cabinet Ministers. The province has already a bigger Cabinet than the United States with a hundred million people.—Toronto Globe.

* * * *

The policy of civil "re-establishment" is the one which should continue to be the guide of the Dominion government in its efforts to return all soldiers to civil life with a minimum of friction. In taking this stand the Great War Veterans Association, the controlling forces in which still represent the sane and intelligent majority, is to be commended. The first claim upon our resources is held by the disabled and by the dependents; the healthy and the capable must assume the responsibilities of citizenship without delay.

INSURANCE LICENSES ISSUED

The Merchants Fire Assurance Corporation, of New York, has been given a license to transact throughout Canada the business of fire insurance and hail insurance. This replaces a license issued April 22nd last for the transaction of hail insurance throughout Canada and fire insurance throughout the provinces of Ontario and British Columbia.

The China Fire Insurance Co., Ltd., has been given a license to transact business in the province of British Columbia. The chief agency of the company is to be situated in the city of Toronto, Ont., and Mr. C. R. Drayton has been appointed chief agent.

The following companies have been licensed to do insurance business in British Columbia:—

Continental Insurance Co., licensed to transact tornado insurance and explosion (including riot and civil commotion) insurance. Provincial head office, Vancouver. W. A. Lawson, insurance agent, 736 Granville St., Vancouver, is attorney for the company.

Fidelity-Phenix Fire Insurance Co. of New York, licensed to transact tornado insurance and explosion (including riot and civil commotion) insurance. Provincial head office, Victoria. Arthur Coles, insurance broker, Victoria, is attorney for the company.

National Benefit Assurance Co., Ltd., licensed to transact marine insurance. Provincial head office, Vancouver. James T. Summerfield, insurance agent, 320 Homer St., Vancouver, is attorney for the company.

Aetna Insurance Co., licensed to transact tornado and inland transportation insurance, in addition to automobile and marine insurance.

NATIONAL TRUST CONFERENCE IN WINNIPEG

A conference of officers of the National Trust Co. was held this week in Winnipeg. Among those there were W. E. Rundle, vice-president and general manager; D. W. Cooper, of Winnipeg; W. G. Styles, of Regina; J. D. Gunn, of Saskatoon, and A. E. Scrace, of Edmonton.

Thompson and Adams, insurance agents of Halifax, are replacing their present premises by a modern fireproof office building.

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Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

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Because its daily affairs have constantly been conducted in a sane, conservative and yet progressive manner, the depositor and general banking public alike is amply protected.

UNION BANK
OF CANADA

Head Office - Winnipeg

RESOURCES $153,000,000

362

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK
OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyd's Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—The Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyd's Bank (France), and National Provincial Bank (France), Limited.

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DOMINION CHARTERED ACCOUNTANTS

Membership Figures Show Over 100 Per Cent. Increase Since 1910—Next Convention at Toronto

THE seventeenth annual meeting of the Dominion Association of Chartered Accountants was held in Winnipeg on the 16th, 17th and 18th, September, with headquarters at the Fort Garry Hotel. The number of members attending was 76, seven provinces being represented. Mr. John Parton, of Winnipeg, was in the chair as president and the following members of the Dominion Council were present: From the Association of Chartered Accounts in Montreal, James Hutchinson and F. W. Sharp; for the Institute of Chartered Accountants of Ontario, R. J. Dilworth, A. C. Neff and Bryan Pontifex; Manitoba Institute, F. C. Gilbert; British Columbia, Geo. E. Winter and J. Hayden Young; Saskatchewan, V. J. Ferguson and G. C. Rooke; Alberta, Cecil E. Race and J. B. Sutherland; New Brunswick (by proxy) Mr. John Hyde.

The convention received a formal address of welcome from Sir James Aikens, Lieutenant-Governor of Manitoba, Mayor Gray, of Winnipeg, and Mr. F. C. Gilbert, president of the Manitoba Institute. The president's address dealt with legislation and other matters effecting the profession, the recent Bankruptcy Act and the new Income Tax Act and the Corporation and Loan Companies (Ontario) Act.

On Tuesday the visitors were entertained at lunch by the Winnipeg Board of Trade after which an address was given by Mr. J. W. Dafoe, Editor of the "Manitoba Free Press," on "Pressing Questions of the Day." Mr. Dafoe, as a well-known economic writer and speaker, was able to deal thoroughly and interestingly with the relative rights and duties of capital, management, labor and the community. On Tuesday evening the annual banquet was held.

Uniformity of Standards and Practice as between the eight constituent societies forming the Dominion Association, the number of examinations, the subjects covered, and the inter-recognition of certificates, these were introduced by George Edwards, of Toronto, and W. A. Henderson, of Winnipeg, and provoked considerable discussion, every delegate having some views to express. The Manitoba Agricultural College entertained the delegates at lunch on Wednesday, after which Mr. Batho of the provincial Department of Agriculture gave an address on "Agriculture of the Prairie Provinces," the visitors were then taken round the grounds and had everything explained to them.

Reports of constituent societies showed the following number of members: Montreal 90, Ontario 249, Manitoba 113, Nova Scotia 50, British Columbia 102, Saskatchewan 65, Alberta 66, New Brunswick 6 and "members at large," 4, an aggregate membership of 745 of whom 558 qualified for membership in the Dominion Association, the difference being due to some being members of two institutes and to members out of Canada. This membership of 558 shows an increase of 303 over the membership of 255 in 1910—the date of the reorganization of the association—an increase equivalent to nearly 120 per cent.

The next convention will be held in Toronto in September, 1920, under the auspices of the Institute of Chartered Accounts of Ontario.

INDUSTRIAL ACCIDENT BOARDS AND COMMISSION

(Continued from page 5.)

industrial hazard. Standard definitions adopted by the committee, and included in the report, covered among other subjects, tabulatable, reportable and compensable accidents, medical service, permanent total disabilities, permanent partial disabilities and accident frequency and severity rates.

"The fourth report of the committee was made at the Madison meeting of the association, September 25, 1918, and distributed in mimeographed form. It has not yet been printed, but will appear in Bulletin 264 of the United States Bureau of Labor Statistics, which is devoted to the proceedings of fifth annual meeting of the association. This report is devoted for the most part to a revision of the classification of the causes of accidents with the addition of numerous explanatory notes, the object of which was to make the interpretation and use of the classifications by the various states more nearly uniform. The report also made some minor revisions of the classifications of accident by location and nature of injury and extent of disability.

"During the past year the committee, in continuation of its work, has held one meeting, the regular duties of the members of the committee not permitting the giving of any more time to the work. This meeting was devoted to a consideration of the work of the committee in general, and the drafting of standard tables relating to: (1) Cost of medical and hospital treatment by nature of injury; (2) duration of total disability in permanent partial disability cases; (3) outline of the essential information in an investigation of industrial cripples; (4) outline of an American remarriage table for industrial accident widows.

SPANISH RIVER ISSUE APPROVED

The annual meeting of the Spanish River Pulp and Paper Co. was held in Toronto on September 18th. In the course of the proceedings much comment was made by the shareholders regarding the improved position of the company, and expression given to the view that the outlook for the deferred preferred dividends was considerably brighter than for several years. President G. H. Mead stated that the board of directors is developing a plan which they expect to submit to the shareholders in the near future, by which the matter of back dividends will be taken care of.

The following officers and directors were elected: Geo H. Mead, president; P. B. Wilson, and Col. Thos. Gibson, D.S.O., C.M.G., vice-presidents; J. G. Gibson, secretary, and A. H. Chitty, treasurer; directors, C. E. Mead, T. Watson Sine, G. R. Gray, and T. H. Watson, the latter being the new director on the board. The shareholders gave their approval to the issue of $5,000,000 of 6 per cent. serial mortgage lien notes, of which $3,500,000 will be offered in the near future. These funds are to be used to liquidate on February 1st next the talons and promissory notes issued in respect of deferred interest on bonds and notes due in 1922, and to pay off on March 1st next the second mortgage debentures maturing in 1924.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Sept. 24th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt	.32	.57	Can. Machinery....bonds	78	82.50	Home Bank.........	95	97.50	People's Loan..........	....	82
Alta. Pac. Grain....com.	130	...	Can. Marconi............	3.30	4.25	Imperial Oil..............	410	435	Rosedale Golf............	280	325
" " " .. pref.	87.50	93	Can. Mortgage.	67	70.50	Inter. Milling.......pref.	88.50	....	Sterling Bank............	100	107
Amer. Sales Book..pref.	....	77	Can. Oil....... ....com.	45	49	King Edward Hotel com.	58	....	Sterling Coal. ......com.	16	18
" " " 6's	90	..	Can Westinghouse......	115	125	" " " bonds	74.50	80	" " ......6's	73	77
Arena Bonds . .	....	85	Col'gwood Shiph'dg com.	30	....	Lamhton Golf....	400	450	Temple Theatre.... com.	80	....
Belding Paul.......com.	40 50	44	" " 6's	87	90	Loew's (Hamilton) pref.	82	86.50	Toronto Carpet..........	97	....
" " ... pref.	89	93 50	Crown Life..	12	. . .	" (Montreal)..pref.	75	81	Toronto Paper .... 6's	86	95
Black Lake.... ... com.	3	6	Davies William... .6's	99	102.25	Maritime Coal...... com.	5	....	Toronto Power ..5's 1924	89	92
Brand.-Henderson..com.	50.50	55	Dominion Fire	30	....	Massey-Harris..	110	121	United Cigar Stores com.	.50	....
" " . .6's	...	100	Dom. Iron & Steel 5's 1939	77	83	Mexican North. Power 5's	12	14 50	" " " pref.	1.50	..
Brantford Roofing.......	90	...	Dom. Power....... pref.	92	97	Morrow Screw .....com.	83	90	Universal Tool Steel.....	2.00	4.50
British Amer. Assurance	12	14	Dunlop Tire... .. .pref.	92.50	96	" " .. ..6's	89.25	95	Western Assurance......	12	....
Can. Cereal & Flour Mills	.20	.40	Eastern Car.... .. 6's	91 75	94	Murray-Kay pref.	70	76 50	Western Groceries..pref.	76	...
Can. Crocker-Wheeler pf.	80	90	Goodyear Tire..........	190	....	Nova Scotia Steel 6% deb.	89	92	" com.	33	36
Can. Fairbanks . .pref.	88.25	92.50	" " .....pref.	98	105.50	Ontario Pulp.......... 6's	104	....	....	....	....
Can. Machinery... .com.	22	25 50	Harris Abattoir..... ..6's	97.50	....	Page Hersey . ... pref.	74	....	.. . .	....	....
" " .....pref.	50.50	56	....		...	.. ..	...	....	.. . .	. .	...

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

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CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York: National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

Results of National Industrial Conference

Agreement on Uniformity of Legislation, Minimum Wage, and Partial Agreement on Industrial Councils — Eight Hour Day not Practical

THE National Industrial Conference, which opened on Monday, September 15th, closed on Saturday, September 20th. Some direct results, in the form of resolutions unanimously approved, were reached. On other questions the discussions disclosed differences of opinion which could not be removed by mutual concessions, and in these cases it was decided that it would be better merely to include the discussions and committee reports in the proceedings, rather than to divide the conference in the form of a vote.

Uniformity of Laws

The report of the Committee on the Need for Unification of Labor Laws of Federal and Provincial Government was adopted unanimously. It is as follows:—

"That the advantage of uniformity in the law relating to the welfare of those engaged in industrial work in the several provinces of the Dominion of Canada, be brought to the attention of the government of Canada and of the several provinces respectively. And that this National Industrial Conference suggests the following as a means toward the end desired—namely, the appointment of a board composed as follows: (1) As respects the Dominion: (a) A representative of government; (b) a representative of the employers; (c) a representative of the employees. (2) As respects each of the provinces: (a) A representative for the government; (b) a representative of the employers; (c) a representative of the employees. And that the Dominion government be requested to ask the government of each of the provinces to select or have selected representatives in respect of the provisions above set forth."

Industrial Councils

The report of the Committee on Industrial Councils was also unanimously adopted. It is as follows:—

"Your committee is of the opinion that there is urgent necessity for greater co-operation between employer and employee. We believe that this co-operation can be furthered by the establishment of joint industrial councils. Your committee does not believe it is wise or expedient to recommend any set plan for such councils. We therefore recommend that a bureau should be established by the Department of Labor of the Federal government to gather data and furnish information whenever required by employers and employees, or organizations of employers and employees, that whenever it is desired to voluntarily establish such councils the fullest assistance should be given by the bureau."

Investigate State Insurance

The following report urging an investigation of insurance for sickness and unemployment was adopted:—

"This committee unanimously endorses the recommendations of the Royal Commission on Industrial Relations, that a board or boards be appointed to inquire into the subjects of state insurance against unemployment, sickness, invalidity and old-age. For the effective carrying out of the above this committee recommends:—

"(1) That such board or boards shall be representatives of interests participating in this conference—viz., the government, the public, the employer and employee, and shall include a representative of the women of Canada.

"(2) That in order to collect data the government shall forthwith attach to the proper branches of the labor or other department concerned experienced investigators, who shall do the necessary research work and furnish to the board, at the earliest opportunity, the result of their investigations.

"(3) That the government shall set a time limit for the receipt of the report and recommendations as to the advisability of enacting legislation.

"(4) While this committee has been appointed to consider only the questions of state insurance against unemployment, sickness, invalidity and old-age, it respectfully recommends that the subject of 'widows' pensions' be added."

Minimum Wage

The report of the Committee on the Minimum Wage, which was adopted, is as follows:—

"Whereas it is expedient that minimum rates of wage should be fixed throughout Canada for women and children, whether employed at a time rate or according to any other method of remuneration; Whereas minimum wage laws for women and children have been enacted in five and are now in operation in four of the provinces; "Therefore be it resolved that this industrial conference recommends to the governments of all those provinces which have not adopted minimum wage laws for women and children the speedy investigation of the necessity for such laws and, if so found, the enactment of such legislation. It is further recommended that the various provinces throughout the Dominion adopt a uniform law and method of application, but that in all cases the minimum of wages for women and children is to be determined from time to time, due regard being given to local living conditions.

"It is the opinion of this conference that the Dominion government should appoint a Royal Commission, composed equally of representatives of labor, employers and the public, to investigate wages to unskilled workers, and issue a report. Representation has been made to the committee that the remuneration paid female school teachers in one of the larger provinces of the Dominion is so low as to discourage the employment of the talent necessary to the proper education of its citizens. Your committee recommends that the various provincial governments be asked to investigate such conditions in the respective provinces, to the end that the children of all the provinces of the Dominion may have equal educational opportunities."

Housing

The government housing schemes were approved by this resolution:—

"Resolved that this conference, recognizing that much industrial unrest, economic loss and social suffering has resulted from poor land speculation and insufficient housing and high rents, heartily commends the action of the Dominion and provincial governments in their united effort to improve housing conditions and provide facilities for the proper and satisfactory housing of our people and recommends increased co-operation of and investigation by the Dominion and provincial governments to find a satisfactory solution of the problem."

Proportional Representation

Proportional representation was approved as follows:—

"Believing that there are defects in the system of electoral representation in Canada, which defects are stated by the Royal Commission on industrial relations to be a contributory cause of social and political unrest; This conference welcomes the declaration of the prime minister, on behalf of the government, that a Speakers' Conference will be called to investigate the merits of the proportional system, and urges that such action be taken without delay."

Minimum Wage

No agreement was reached by the Committee on the Minimum Wage. In order to place their respective views before the government, however, three resolutions were passed. That of the employees is as follows:—

"That we agree with the recommendations and finding of the Royal Commission on Industrial Relations and urge

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The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board.

EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

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Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st July, 1919) $150,000,000
Total Assets (31st July, 1919) $181,000,000

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the adoption of an eight-hour day by-law throughout the Dominion, with due regard and recognition of the Saturday half-holiday where same prevails and its possible extensions. In industries subjected to seasonal and climatic conditions, such as farming, fishing and logging, if it can be established by investigation that the operation of such a law is impracticable, then exemption shall be granted such industries from the operation of such law."

The employers' resolution reads:—

"The members of your committee, appointed to report the employers, beg to submit the following resolution: Resolved, that appropriate government commissions, composed of an equal representation of employers and employees of the various industrial, producting and distributing industries, should be appointed to undertake investigations as to the advisability of hours of labor, principles of the Peace Treaty to the different industries of the country, and to report as early as possible."

The minimum wage resolution of the third group is as follows:—

"We approve of the principle regarding employment and hours of labor set forth in the Treaty of Peace and in paragraphs 50 to 53, inclusive, of the report of the Royal Commission, and would recommend that the governments of Canada enact legislation providing for such in all industries where it is now established; and that by agreement at the earliest opportunity, and after due investigation by a commission composed of representatives of employers and employees representing the various industries, legislation be enacted by the governments of Canada providing for the same to be extended in all industries where it can be applied, having due regard to the curtailment of production and distribution."

DEPOSITS UP BUT TOTAL ASSETS DOWN

Canada's savings deposits during August increased over $21,000,000 to a total exceeding $1,196,000,000, as shown by the bank statement issued from Ottawa on September 24th. This statement will be given in full next week. Savings have now been steadily increasing for some months, probably in anticipation of the coming peace loan. Demand deposits for last month increased by only $124,000 over the July figures, which were more than $21,000,000 below the figures for June. Deposits outside of Canada fell off $56,000,000, but the figures, which are $238,368,859, are more than $18,000,000 over the deposits last year. This decrease offsets the $54,000,000 increase in July. Call loans in Canada advanced $2,300,000, which is a sign of more business activity than in the previous month, when call loans were down $2,000,000 from the June figures. Call loans outside of Canada during August were off $3,921,000, and current loans in Canada were down $2,600,000, while current loans outside of Canada increased nearly $9,000,000. This increase is due in a large measure to the extension of Canadian banks in other countries. Total liabilities were down $60,000,000, while total assets showed a decline of $58,000,000, as compared with July. The following is a summary of the bank statement made public at Ottawa, with comparisons:—

	August, 1919.	Changes from July, 1919.
Reserve fund	$ 122,273,225	+ $ 42,853
Note circulation	122,461,915	+ 15,554,974
Demand deposits	584,300,855	+ 124,120
Notice deposits	1,196,632,931	+ 21,540,778
Total deposits	1,780,933,786	+ 21,664,898
Deposits outside Canada	238,368,859	— 56,281,818
Current coin	80,824,700	— 5,411,899
Dominion notes	170,100,535	— 10,722,710
Deposits central gold reserve	106,400,000	— 2,200,000
Call loans in Canada	95,899,836	+ 2,312,339
Call loans outside	174,176,578	— 3,921,856
Current loans in Canada	1,011,785,424	— 2,601,782
Current loans outside	146,964,315	+ 8,746,358
Total liabilities	2,449,685,030	— 60,135,488
Total assets	2,713,809,050	— 58,933,538

PERSONAL NOTES

Mr. William Harvey, managing director of the Standard Trust Company, Winnipeg, Man., has been on a tour of inspection of the western provinces as far as Vancouver, B.C.

Mr. H. A. Kenty, after an absence of five years has returned to Winnipeg as western manager of the Continental Life Insurance Co. is in Winnipeg this week. The company some years ago.

Mr. John G. Richter, general manager of the London Life Insurance Company is in Winnipeg this week. The company has pursued an aggressive policy in western Canada, where J. G. Stephenson is general agent for the four provinces.

Mr. Joseph Innes, from the head office of the Sovereign Life Assurance Company, Winnipeg, has been appointed manager of the company for Ontario, with headquarters in Toronto. Mr. Innes was overseas with the Canadian forces for some time and got back to Canada last spring.

Mr. J. K. MacDonald, president and general manager of the Confederation Life, is visiting western Canada accompanied by his son, C. S. MacDonald, who is assistant to the president of the company. Mr. MacDonald is considering the question of further investments in the western provinces.

Mr. W. G. Falconer has been appointed manager of the Norwich Union Indemnity Company with head office in New York City. The company will do practically all classes of casualty, fidelity and surety business and has been organized by the Norwich Union. Mr. Falconer will be remembered as the former Canadian manager of the General Accident Assurance Company of Canada. At present Mr. Falconer is assistant secretary of the Hartford Accident and Indemnity Company. He expects to assume his new duties October first.

Lieut.-Col. H. L. de Martigny, just recently returned from overseas, will have charge of the sale organization and statistical department of Rene T. Leclerc, investment banker, in Montreal. Lieut.-Colonel de Martigny has seen long service in France, having left with the original 22nd Battalion, and recently returned to this country in command of the 10th Canadian Reserve Battalion. He was formerly secretary to the chairman of the Transcontinental Railway and was also connected for several years with the office of the vice president of the Equitable Life Assurance Society of the United States in New York.

Mr. A. Gordon Ramsay, assistant superintendent of the Canada Life has been visiting the west and is well satisfied with the outlook. With reference to the volume of business which will be written this year, Mr. Ramsay said that the company would take all that was offered. Last year the total amount was $25,000,000 and this year it became evident that there would be a possibility of writing a total very much in excess of this sum. The actuary of the company was asked to state what amount could be taken and the sum indicated was between $40,000,000 and $50,000,000. It is now clear that the volume for this year will exceed $40,000,000 and will probably be in the neighborhood of $45,000,000.

OBITUARY

Mr. James C. McGregor, senior member of J. W. Carmichael & Co., died at New Glasgow, N.S., on September 24th, at the age of 69 years. He was a director of the Nova Scotia Steel & Coal Co., the Eastern Car Co., and J. Matheson & Co.

The Imperial Life Assurance Co. has purchased a property adjoining its head office building on Victoria St., Toronto.

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AUSTRALIA

PAID UP CAPITAL	$ 19,562,200.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	19,562,200.00
	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

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Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled..............	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

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WINNIPEG STILL URGES INCOME TAX

Too Great a Burden on Land, and Too Many Exemptions—City Committed to Large Expenditures

THE city of Winnipeg has again presented its case for a civic income tax, to meet the continually increasing expenses of administration. Last year a plan was prepared and a draft bill drawn up, but the provincial legislature did not grant the necessary powers because the whole subject of public revenues was to be gone into by the Manitoba Assessment and Taxation Commission. Before this commission, which is now sitting, the city of Winnipeg presented the following statement:—

"The city of Winnipeg derives its revenue as follows: Realty tax, based on the assessment of land and buildings, netting $5,428,540; business tax, based on the assessment of the annual rental value of the premises occupied by every person, firm, partnership, corporation or corporate body that carries on business in any way in the city, netting $375,436; a system of local improvement taxes is also levied, which is more individual in its scope than the other taxes mentioned above, but which provides for certain special improvements on the public thoroughfares of the city, netting $1,083,091; some civic revenue is derived from special franchises (Winnipeg Electric Railway), netting $106,500; a number of businesses, which are not in a sense get-at-able easily for taxation, are subject to licenses, netting $510,760."

Extracts from the Winnipeg charter, setting forth the allowable exemptions from taxation, including lands held for the government, school lands, agricultural buildings, cementeries, churches, with certain reservations, were quoted in the document: "So far as information would be gathered from the various hearings by the board of valuation and revision, there is little opposition to the present law relating to the assessment of real estate, except from the advocates of single tax, but there is a widespread feeling that land is bearing an unreasonably heavy burden of taxation, taking into consideration the fact that it is the main source of revenue for fire protection, police protection, public schools and sanitation or public health. It is also submitted that so many exemptions in the city, including churches and charitable institutions, from general taxation is rather a hardship in getting an equitable assessment. Charitable institutions sell their properties to speculative companies at high prices, and the city does not share in the increased price derived from the sale of these properties, but that question will be taken up later on."

"The business tax was substituted for the personal property tax in 1893," the statement said, "the rate being at first the same as the general assessment rate. The various changes were outlined in the business tax methods, the present basis being the annual rental value, determined by the assessor. The ever increasing demands of citizens for expensive charitable institutions, for elaborately equipped places of recreation, for the most modern services and utilities necessarily means that the tax rate must go up," tho statement continued, "because the council has to collect these demands made upon the municipal exchequer, and as the main source of revenue is the land and two-thirds of the buildings thereon, the tax rate must climb in order to meet new and expensive undertakings."

City Investments

The following list of municipal enterprises was given:—

Invested in the hydro-electric power works, $8,007,334; bonded indebtedness, $7,402,000; revenue from plant, $1,097,196; reserve and depreciation accounts, $1,958,244.

Invested in the water works plant, $7,140,433; bonded indebtedness, $6,990,768; revenue from plant, $719,308; reserve and depreciation accounts, $1,809,966.

Invested in street lighting system, $504,724; bonded indebtedness, $641,375; ($136,651 unexpended). No revenue is derived from this plant. Reserve and depreciation, $128,095.

This is exclusive of the ornamental street lights costing $225,576, for which debentures were issued and retired.

Invested in stone quarry, $58,930; (balance outstanding). No bonded indebtedness, nor revenues, nor depreciation or reserve accounts.

Invested in fire-alarm system, $89,168; (balance outstanding); bonded indebtedness, $92,000; revenue from operation, $1,765; reserve and depreciation accounts, $16,649.

Invested in police signal system, $132,517; bonded indebtedness, $171,402; reserve and depreciation accounts, $25,921. No revenue is derived.

Invested in the high-pressure plant, $1,275,232; bonded indebtedness, $1,264,632; reserve and depreciation accounts, $288,507. No revenue is derived.

Invested in the asphalt plant, $77,938. No revenue, depreciation or indebtedness.

Invested in gravel pit, $68,814; bonded indebtedness, $68,000. No revenue nor reserve.

Invested in municipal hospitals, $836,876; bonded indebtedness, $836,189; revenue from operation, $28,218; reserve and depreciation accounts, $107,139.

Invested for garbage collection, $220,000; bonded indebtedness, $220,000; revenue from operation, $1,516; reserve and depreciation accounts, $44,570.

The foregoing figures are as at April 30th, 1919, although some expenditures have since been made.

Uncontrollable Expenditure High

"One has only to look at these figures in order to see the amount of controllable and uncontrollable expenditure in connection with the city's administration. Practically one-quarter or one-fifth of the total taxation of the city is absorbed by the school board, which is an independent organization whose demands must be met by the municipal council under any circumstances. Then there is the special levy for the parks board and the special levies by the provincial government.

"The estimated expenditure for the year ending April 30, 1920, is $6,464,846 and in the provision for this expenditure the estimated revenue is: From general or realty taxation, $5,428,540, or 83.7 per cent.; from business tax, $375,436, or 5.81 per cent.; from miscellaneous sources, such as licenses, police court fines, $617,260, or 9.55 per cent.; unexpended balance of previous fiscal year, $43,609, or 0.67 per cent. It will thus be seen that nearly 90 per cent. of the current civic revenue is derived from direct taxation and approximately nine-tenths of this is levied upon the real estate."

A statements of lands exempt from taxation was given showing the following totals: Lands, $21,617,340; buildings, $20,077,630; total, $41,694,970. This included churches, schools, city property, hospitals and educational institutions, government lands and railway lands.

Too Many Exemptions

"The argument in support of taxing land and exempting the buildings is that it not only affords considerable financial relief to the churches, but it is also a means of encouraging church buildings of a high class. To avoid the sudden infliction of the tax on church land, it was suggested that 20 per cent. be imposed each year until the full value of the land is reached. Such a recommendation was made by tho Phippen commission, and, after adoption by the city council, the necessary legislation was secured. However, at the end of one year, the legislature, upon representation of church interests, repealed the law and reversion was made to that formerly in force. Chief among those entirely opposed to church exemptions were the advocates of the single tax; since, however, their system in itself untaxes buildings, they are in reality opposed to the exemption of the church lands. In support of this they maintain that the increased value of church land is the creation of the community, exactly the same as that of theatre land, store land or factory land, and that the church ought accordingly to be taxed on land values. The other objections were against exemptions in principle, since they essentially mean either patronage or the shirking of a burden which ought to be common to all.

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5

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HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

30th June, 1919	$5 = £1		
Subscribed Capital	$177,726,615	Cash on hand and Balance at Bank of England	$397,133,860
Uncalled Capital	136,281,252	Money at Call and at Short Notice	380,340,540
Paid-up Capital	41,445,362	Investments and Bills of Exchange	481,523,065
Reserve Fund	41,445,362	Advances	584,372,130
Deposits	$1,855,273,000	Advances on War Loans	61,245,810

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"Some churches have made a profit from the sale of their land, particularly in the down-town districts. Some of the land and churches have been converted into commercial purposes, and again come under taxation. In other cases a church has been held as a speculative venture and the church leased to a religious organization in order to hold it out of taxation until the rise in value of the land is such that the church property can be sold at a handsome profit. It has been suggested, to meet a condition of this kind, that there should be imposed a tax on the sale and transfer of churches and charitable institutions. It was not thought advisable to discuss the question of local improvements, as they are of a local nature, and, therefore, the principle having been adopted, needs no general change, so far as legislation is concerned."

GINGERING UP THE SAVINGS DEPARTMENT

An Address Delivered at the Fourth Annual Convention of the Financial Advertisers' Association, New Orleans, September 23rd, 1919

By D. McEachern

HAVING been asked to address this convention as a representative of the association from Canada, I shall chiefly confine my remarks to conditions and methods prevailing in my country. It is my hope that the suggestions herein—if not found new—will at least prove helpful to some of the audience by reminding them of available and perhaps hitherto untried methods of building a savings department.

For many months past, signs have not been lacking to show that unusually careful attention is being given by officials of financial institutions to their savings departments.

North of the border, the casual newspaper reader cannot but notice the distinct change that has taken place in the advertising of this department. Judging from newspaper space and from the frequency of insertions many important financial advertising appropriations have of late been heavily increased, while the tone of the appeal is noticeably warm, positive and full of good argument. Coupled with this awakening to the possibilities of good advertising is to be seen the opening of new savings branches in all parts of the country—wherever a foothold for such business can be secured.

A general all-round recognition of the savings department has taken place in Canada. The focus of the successive Victory loan campaigns was of necessity upon the saver, and the vigorous, although belated, government campaign on behalf of thrift stamps has undoubtedly made a deep impression upon the Canadian public. Canadian financial institutions have not been slow to realize the need on their part of an energetic follow-up in order that the educative effect of these campaigns might be conserved and broadened.

Savings deposits in Canada totalled in July last over $1,170,000,000. In July, 1914, the total was but $671,000,000, an increase of over 75 per cent. having been recorded during the past five years. This showing is noteworthy in view of the magnificent support given by the Canadian public to five internal loans during that period. Several of the more useful methods by which new ginger, energy and enthusiasm is being instilled into the savings departments of Canadian institutions may be of interest.

Problem of the Dormant Account

Advertising, like charity, should begin at home. In every savings ledger there are numerous accounts which for many months, perhaps for years, have been undisturbed by the addition of a deposit. The owner of the account may now be unable to save or he may have fallen into extravagant habits, and it is also quite possible that for some reason he now deposits in a rival institution around the corner.

The first step in winning back this customer is to make certain of his correct address. This question of depositors' addresses in these days of changes is of prime importance, and it is worth time and expense to keep them up to date. Good results in winning back old customers have been obtained by:—

(1) Securing correct address; (2) mailing a well-worded letter of invitation to revive the account; (3) mailing more well-worded letters containing "reasons why" until the end is gained or some good cause for ceasing the follow-up presents itself.

One letter that pulled told the depositor that his balance on the date of last deposit was $187.53 and if $20 each month had since been added he would now be the possessor of $540.22, including compound interest.

The Joint Account

Wherever the joint account system has been used it has been found a success. It is a convenience to depositors and causes but little additional work to the savings department staff. Institutions which extensively advertise the joint account find they are combining a much appreciated service feature with a business-getting and a business-holding force. Women are no longer content to allow the family purse or the family savings account to wholly remain in the possession of the nominal head of the household. The joint account steps into the breach and amicably solves this financial problem in many households. By its adoption, funds on deposit may be added to or withdrawn at any time by either of two parties or by any one of two or more parties. In the event of the death of one the money automatically belongs to the survivor or survivors without recourse to any form of legal procedure.

A joint account is opened in this fashion: "John Jones or Mary Jones or either or the survivor," and for purposes of protection to all concerned the signatures of both are secured on a card on which appears a declaration reading as follows:—

"We hereby declare that all moneys which are or may hereafter be deposited in above savings account are held by us on a joint tenancy. and are payable in the event of death of either of us to the survivor, and we hereby agree and direct that all such moneys may be legally paid to and received by either of us on a cheque or receipt signed only by such individual, and that such payment shall discharge The .... (institution's name) .... from all liability whatsoever in connection with the moneys paid."

The above wording is widely used, but of course it may be varied if thought advisable. A growing tendency has been noticed to use this joint savings account privilege to dispose of funds after death—in this way saving much inconvenience, together with the delay and expense attendant upon the probating of a will.

Women Depositors

Speaking of women depositors, have you ever analysed the new accounts opened in your savings department during, say, a twelve-months' period? If so, you will have noted the large and growing proportion of women depositors. This is, I believe, a general condition and it is leading financial advertisers into broader fields of endeavor. The majority of the urban male population cannot call at the savings wicket during office hours. The mechanic's wife is therefore not only responsible for the household expenditure but is also entrusted with the maintenance of the family savings account. Likewise to a large extent this is true in the case of the farmer's wife. A goodly portion of the farm income is actually earned by her in the dairy, poultry yard, garden and field. Why then should the bulk of financial advertising be aimed at the male population? Should not a substantial portion be expressed in the language that would best appeal to the good sense and thriftiness of women?

A somewhat neglected feature of savings department operation is the pass book. It is the connecting link between the depositor and the department, and a neat and well-printed book will repay an extra price per thousand. A badly soiled or torn pass book should be replaced by a new one after the ledger keeper has secured the depositor's permission.

When a savings account is wholly withdrawn, what does your ledger keeper do with the pass book?

The widespread practice of retaining the book at the wicket because of some musty regulation is open to criticism. If the depositor is allowed to surrender his pass book simply because he is temporarily in need of funds, his connection with the savings department is completely severed. He should be told to keep the book as doubtless it would be found of use at a future date when he has further funds to deposit.

Departmental Co-operation

It has been truly said that the savings department is the nursery for the other departments of a financial institution. Since, therefore, this department furnishes prospects who may be readily persuaded to use other branches of the institution's activities there should be reciprocation.

In the investment, trust, safe deposit box, real estate and other departments will be found hundreds of good customers who for no particular reason keep their savings accounts elsewhere.

The personal invitation of officers, tellers and clerks to customers of these departments with whom they come in

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is " a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

THE

TORONTO GENERAL TRUSTS CORPORATION

Head Office - TORONTO

Branches—Ottawa, Winnipeg, Saskatoon, Vancouver

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Directo

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

" . . . . and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company

Limited

Henry F. Gooderham, President.

Head Office: Cor. Bay and Richmond Sts., Toronto.
Winnipeg. London, Eng.

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Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

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Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office—Swift Current, Saskatchewan

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

1

"HE DID HIS BEST:

" But he couldn't keep his accounts in shape, and so . ."

Of course, the estate, whose personal executor he was, suffered.

Successful administration of estates is largely a matter of such book-keeping as this Company, through its staff of expert accountants, gives to property in its care.

Our booklets give additional reasons why trust companies make the best executors. We shall gladly send them on request.

National Trust Company

Limited

18-22 KING STREET EAST, TORONTO

contact will accomplish good results at no additional expense to the institution. Oftentimes the mere suggestion that maturing interest coupons, rentals and other income be deposited at the savings wicket secures choice and profitable business and this form of co-operation supplies in many cases the missing link between general savings, advertising and the actual opening of accounts.

Personal enthusiasm on the part of every person connected with the institution is an important consideration when laying plans for a greater savings department. With this aid, carefully prepared programs will attain their goal with a minimum of expense and effort.

It has been amply proved that the interest of employees in the forward progress of any business is best secured when a system of reward for well-doing is worked out which will include all on the pay-roll in a fair and equitable manner.

The Question of "Stunts"

Freak advertising of any kind has never been very successful in Canada. Financial advertising of a sensational nature in the accepted sense of the term is regarded as a grave error, and seldom has it pulled satisfactorily.

The month in and month out, year in and year out, unrelenting persistence in presenting the savings story, while perhaps irksome at times to the stirring soul of the advertising manager, is nevertheless the safer and less expensive method of securing savings rather than the spasmodic effort which too often is tinged with sensationalism.

Present-Day Conditions vs. the Savings Account

The 1919 high cost of both necessities and luxuries imperils the onward progress of the savings account in many households. Any encouragement, incentive or even any argument that can be supplied to aid struggling savers should be gladly given. A ray of hope and incidentally a good argument to bring to the attention of depositors will be found in the recent government assurance that many articles of everyday use will fall in price during 1920. Every dollar therefore that can be saved this year will later on have a greater buying power.

Yet it will be readily agreed that it is the cost of extravagant living which robs the savings account of much of its due. A blast of thrift is imperatively needed throughout the land and from whom could the necessary thrift education better come than from the financial institutions?

The reward that surely comes to institutions which spend money to promote thrift cannot by any means be computed in dollars and cents. The reward is to be found in the goodwill of the thousands who have benefited by the sound advice and by the encouragement of a courteous service. It is to be found in the establishment of happy homes, the betterment of living conditions and in a growth of national prosperity.

NEW BRUNSWICK SUCCESSION DUTIES

On September 19th the New Brunswick Court of Appeal issued its judgment on the claim of the province for succession duties on certain charitable bequests, totalling $150,000, made in the will of the late A. R. McClellan.

It decided that the province has the right to collect 10 per cent. on $15,279, with interest at 5 per cent. The right of the province to double assessment tax on the ground that it had not been shown that the bequests were not to go out of the province was negatived by the decision.

NEW GUARANTEE CO. DIRECTORS

The Guarantee Co. of North America, Montreal, has announced the election of two new directors as follows: Samuel H. Miller, vice-president of the Chase National Bank, New York, and Lewis Lillie, vice-president of the United Gas Improvement Co., Philadelphia, have been elected to the local board of the Guarantee Co. of North America, in their respective cities.

CONVENTION OF EASTERN BOARDS OF TRADE

Discusses Trade and Transportation—Want Ports Used in Winter

At the annual meeting of the Maritime Board of Trade, held in Moncton, N.B., on September 18th, a resolution was unanimously adopted favoring union of the maritime provinces. The board elected the following officers for the ensuing year: H. J. Logan, Amherst, president; Miles E. Agar, St. John, first vice-president; J. O. Hyndeman, Charlottetown, second vice-president; James T. Burchell, Sydney; J. E. Masters, Moncton; E. A. McCurdy, Newcastle; Leroy Holman, Summerside, executive committee; Thomas Williams, Moncton, secretary-treasurer. The last meeting was held in Summerside, P.E.I., in 1915, sessions having been omitted since then owing to unsettled conditions.

In his address the retiring president, E. A. McCurdy, of Newcastle, N.B., urged that boards of trade, instead of "marking time," should make their influence felt in the affairs of the Dominion. He also suggested provincial organizations as an intermediate stage between the local boards and the maritime board. The subjects discussed, with the name of the board taking the leading part, were:—

Unit System of Management Needed for Canadian National Railways, with Headquarters for Eastern Unit in the Maritime Provinces—By Moncton, N.B., board.

Development of National Ports on the Atlantic Coast—By St. John and St. Stephen, N.B., boards.

Revision of Railway Freight Rates that Discriminate Against the Lower Provinces—By Bathurst, N.B., board.

Inquiry as to the Proportion of Work of the Geological Survey of Canada in the Maritime Provinces as compared with the other Provinces of the Dominion—By Moncton, N.B., board.

Transportation: (a) Standardization of the Prince Edward Island Division of Canadian National Railways throughout at the earliest possible moment. (b) The securing of a Car Ferry Steamer to supplement the present Car Ferry Steamer between Borden and Tormentine. (c) The placing of SS. Northumberland, which is now idle in Charlottetown—By Charlottetown, P.E.I., board.

Closer Relations with the British West Indies—Moncton board.

Better Transportation Facilities, including Water, Air and Rail, for the Maritime Provinces—By North Sydney, N.S., board.

Maritime Union—By Amherst, N.S., and Bathurst, N.B., boards.

Closer Relations between Employer and Employed—By Amherst, N.S., board.

Reorganization of the Military Forces of Canada—By Charlottetown, P.E.I., board.

After the discussion on the second subject, the following resolution was passed:—

"Resolved, That this Maritime Board of Trade, recognizing the extremely important relation which the national ports of the maritime provinces bear to the progress and prosperity of Canada as a whole, and appreciating the urgent need for their early development along comprehensive and efficient lines, would earnestly recommend to the government of Canada the necessity for expediting the development and equipment of these ports, so that the fullest possible use might be made of them in forwarding the ocean trade of Canada, while at the same time the development may be hastened of other strategically situated maritime ports which must ultimately share in the overseas traffic of the Dominion.

"Further resolved, That this board would urge upon the business men of Canada the importance, both from a commercial and national standpoint, of utilizing to the fullest possible extent the ports of the maritime provinces in preference to foreign ports, thereby adding to the wealth and efficiency of the nation's ocean outlets, and at the same time aiding in the development of Canada as a world power."

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,8[illegible]0.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

Our Experience is Yours

The experience gained by this Company during seventeen years in managing other estates is available for your estate at no additional cost to your beneficiaries.

Choose your executor with the same care and deliberation as when appointing a Manager for your business. An interview is invited.

THE CANADA TRUST COMPANY

"The executor for your Estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM Vice-President, R. S. HUDSON

Joint General Managers: R. S. HUDSON and JOHN MASSEY

Assistant General Manager: GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

The Ontario Loan and Debenture Co.

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 26th August, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIBL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

By order of the Board.

Toronto, August 26th, 1919. V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

Toronto, Sept. 4th, 1919. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

ORGANIZATION OF CANADIAN INDUSTRY

Must Gain Strength by United Effort and Should Also Have Advantage of Credit Facilities

IN the annual report of the Department of Trade and Commerce for the fiscal year ended March 31st, 1919, special emphasis is laid on the work which has been accomplished in the way of the organization of industries into groups. This report, which has just been issued, and which is signed by the Deputy Minister, says in part:—

"In presenting the annual report of the Department of Trade and Commerce last year the undersigned referred to the German Cartel System and also laid considerable stress upon the opinion that it was imperative that the various industries in Canada should organize upon such basis as would permit unity of effort in the prosecution of foreign trade. The undersigned is glad to be able to report that this suggestion has been received with marked favor and has led to active measures being taken by a considerable number of Canadian industries to combine for the prosecution of foreign trade.

"Events in the last few months have but tended to accentuate the importance of this suggestion. Information has been received from many countries that industries generally have formed themselves into permanent organizations for the purpose of vigorously prosecuting foreign trade. These associations have not only been formed to include manufacturers and exporters, but producers as well. The object of these associations has not in any way been political or general, but economic, and confined within the limits of their particular industry. Their functions are not altogether to produce, that remaining with the individual, but to consider and advise among themselves as to all questions affecting such industry, viz., production, finance, distribution, sale and export. Hence the action of Canadian firms is of the highest importance, for it will enable them to compete at least on equal terms with exporting associations of other countries.

The German Cartel System

"Such organizations were the basic factors in the extraordinary commercial success of Germany in pre-war days. The German Cartel was not a trust as we know it. The latter is the absorption into one great corporation of many smaller concerns. The cartel was a federated organization which each company or firm entered willingly and in which each was permitted to exist as a separate concern. The cartel was a co-operative organization for the purchase, sale, and distribution of output. The profits were distributed in proportion to output.

"But there were other more important functions of the cartels, which no doubt largely contributed to the expansion of Germany's trade. Many of them maintained institutions for apprentices, testing stations, and laboratories, and furnished sums of money to develop individual industries. Prizes were offered to working men for technical essays. Some of the larger cartels were formed for the purpose of making their industry felt in the preparation of commercial treaties. Many of them interested themselves in various economic reforms, others in foreign exhibitions. Confidential bulletins, in some cases, were distributed among the members, and many maintained departments to assist members with credits. Thus, in all matters affecting the internal and external trade of Germany, the various industries were in a position to furnish the government promptly with any information it desired with respect to such industries, whereas in Canada, unfortunately, the Department of Trade and Commerce, when it desires any special information, has to resort largely to circulars, which take much time, and the results are frequently disappointing.

United States Webb Act

"The necessity for organizing for the purpose of meeting foreign competition abroad has been promptly recognized in the United States in the passage last April of what was known as the 'Webb Act.' This Act permits associations of firms or corporations to engage in United States export trade. It is entitled 'An Act to permit Export Trade and for other Purposes.' It applies solely to trade and commerce in goods, wares, or merchandise exported, or in the course of being exported from the United States or any territory of the United States to any foreign nation. 'Association' is defined in the Act as meaning any corporation or combination, by contract or otherwise, of two or more persons, partnerships, or corporations.

"It is clearly provided that any associations formed under the Act shall not enter into any agreement, understanding, or conspiracy, or do any act which artificially or intentionally depresses prices in the United States, or which lessens competition within the United States, or otherwise restrains trade therein.

"Every export association is required to register with the Federal Trade Commission, setting forth the location of the offices and the names and addresses of its officers and stockholders or members, and, if a corporation, a copy of its certificate or articles of incorporation and by-laws, and, if unincorporated, a copy of its articles or contract of association. On the first day of January of each year thereafter the same information must be filed with the Federal Trade Commission, as well as any further information which the commission may require.

"It has been said that the passage of this Act has been followed by considerable activity among manufacturers of importance in the United States, and a great deal of interest has been manifested in the scope and provisions of the law. A number of associations have been formed quietly so as not to hasten similar action on the part of rival groups of manufacturers. These export associations or organizations were put into readiness to take immediate advantage of the world trade situation the moment peace was in sight.

Export Trade Backed by Financial Strength

"The passage of this Act means that great organizations will now go after foreign business with strong financial backing without having to meet the competition from other United States exporters, which cannot be escaped by individual exporters under the old export practice. Such organizations will permit United States exporters to undertake the development of foreign markets with a more intelligent understanding of those markets and their needs than they have ever possessed before.

"These organizations immediately began gathering information as to the industrial needs of the markets of the world. The most effective methods of concentrated development of markets are employed, rather than firms relying on their individual effort to obtain commercial information abroad and find a market for their goods. These associations will undoubtedly wield a powerful influence in the exploitations of United States goods.

"One advantage possible with such organizations, which is of paramount importance, is that the government would thereby be enabled to obtain any information desired respecting the output and capacity of a whole industry upon the despatch of a telegram to its central office instead of a delay of many weeks which is necessary to communicate with many separate concerns scattered all over Canada.

"Experience of the war has shown conclusively that much valuable time was consumed in trying to obtain the names of manufacturers and others who might be able to supply a certain article, and at times some firms were missed owing to their not having been long in business.

"Before the war German firms were required by law to register with the Chamber of Commerce within their district, and the government, by means of the Cartel System, or through the respective Chambers of Commerce, could quickly get any information desired with respect to a whole industry; and where German foreign trade agents reported contracts to be let or goods required, the government was in a position to place expeditiously before all firms interested, through such central channels, all information as to goods required abroad.

Individual Effort

"While the organization of many industries will result in great advantages in the prosecution of export trade, there are certain lines of manufacture and production which, for various reasons, cannot be said to lend themselves so advantageously to the co-operative idea. Such organization

Booze Costs Years of Life

Insurance Records Prove Moderate Drinking Increases Death-rate 35%

LIFE Insurance figures prove that the excess of deaths among moderate drinkers over abstainers runs from 11% to 74%. It is the business of Life Insurance Companies to know the risks a man takes when he uses liquor. These Insurance men have no theories to prove and no doctrine to preach. Their figures are as cold as ice, and they make you pay for the risks you run. To them it is simply business—a matter of dollars and cents. But to you it is a matter of life and death.

Actuarial Comparison of Death Records

Ages	Total Abstainers	Moderate Drinkers	Excess Deaths Among Moderate Drinkers
20-30	4,221	4,617	11%
30-40	4,201	7,041	68%
40-50	6,246	10,861	74%
50-60	13,056	18,524	42%
60-70	29,078	34,568	19%

From tables prepared by R. H. Moore, Actuary of the United Kingdom Temperance and General Insurance Company, based on Records of over 60 years' experience.

Are You Willing to Die Before Your Time for Sake of Booze?

THE number of deaths among moderate drinkers averages 35% higher than among abstainers.

If you have habitually taken two glasses of whiskey per day or the alcoholic equivalent in beer, your chances of dying before your time are double those of total abstainers.

It has been costing total abstainers yearly millions of dollars in premiums to help to pay for excessive deaths among drinkers! Can we afford such waste of life and money in the face of the war losses of money and men?

Vote "No" to repealing the Ontario Temperance Act, and "No" to rendering it practically worthless by the proposed amendments.

"No!"—Four Times—"No!"

Answer every question on the Referendum Ballot with an X under the heading "No," and herein fail not, or your vote is lost to Temperance Progress.

Ontario Referendum Committee

JOHN MACDONALD, *Chairman*, D. A. DUNLAP, *Treasurer*, ANDREW S. GRANT, *Vice-Chairman and Secretary*
(1001 Excelsior Life Bldg., Toronto)

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may be thought unnecessary by reason of the financial strength of a company, or possibly impracticable for other reasons peculiar to itself. Such interests may doubtless successfully prosecute an export trade. To such firms, as well as to export associations, the undersigned, after mature consideration, desires to express the opinion that it is of the most urgent importance that they should immediately prepare for the competition which is to come in foreign fields by personally visiting the foreign markets. Not only the heads of such companies, but the most responsible members of their companies, should go abroad, backed with letters of introduction and bankers' references, and personally meet their future customers. Such responsible representatives should be in a position to discuss future business first-hand and not be required to get cable authority from their principals in Canada for every move they make.

"Exporters should not expect too much of the government in the matter of assistance to them in prosecuting export trade. German exporters did not wait for the government to do everything for them, but they went after foreign trade actively for themselves, and the government, as government should, assisted such private efforts.

German Methods

"German manufacturers did not build up their vast foreign trade by staying at home and quoting prices 'F.O.B. Hamburg,' and just as certain is it that Canadian manufacturers cannot increase their foreign trade by staying at home and quoting 'F.O.B. Atlantic port' or 'F.O.B. Pacific port,' while a quotation 'F.O.B. Factory' will be waste of postage. There may be exceptions, but only in cases of there being an element of luck present, and they will require more than an element of luck to hold their foreign trade in the future, to say nothing of increasing it in the days of the competition to come.

"German exporters did not wait government declarations of policy regarding export trade; they did not ask what government assistance they might expect, they went after foreign trade individually, by associations, and by organizations of every conceivable description, with all their financial and commercial might, intelligence, and resources. In forty years Germany rose from an obscure commercial nation to the second position among the great overseas trading nations of the world.

Credits

"The establishment of branches of Canadian banks abroad is regarded as a most necessary step in the promotion of Canadian foreign trade. German branch banks in many parts of the world before the war constituted the most important trade link which contributed largely to Germany's commercial success.

"One of the prime factors prior to the war in the German method of capturing and holding foreign markets was the system of granting credit. The German banks had become deposit banks, credit banks, and financing companies, or, as one writer described them, 'banks of all trades'; even they, by mobilizing into species of cartels, further increased the power of German finance. Such cartels were associated with the Reichsbank, which, as far as its policy was concerned, was synonymous with the German government.

"Within the space of a very few years, German banks were to be found in all the great markets of the world, frequently under a name which in no way identified them with the Fatherland. 'Every foreign bank created abroad,' as one German writer stated, 'is the pioneer of national industry and the initial step in uninterrupted commercial relations between the foreign country in question and Germany.' Such banks participated in and carefully nourished German trade in every part of the world. German trade was their first purpose. As collectors of commercial information, financial ratings, trade possibilities, their value was inestimable.

"Can it be expected that a Canadian exporter to South America, dealing through a Canadian bank which in turn has to depend on a foreign banking agency in South America, can reap the same advantages as did the German exporter who deposited his bill of lading with a Hamburg bank which in turn forwarded it to its branch in Buenos Aires? Not infrequently was it found that the German banker abroad made offers of his services gratis to foreign houses solely in order to learn their ways of manufacture and their clientele, and then, thanks to German organizations, transmitted the information to his parent bank in Germany.

"Thus was the chain between the German exporter and the foreign importer made complete."

The report also gives a detailed account of the work of the department, and of its various branches such as the Dominion Bureau of Statistics, Trade Commissioner Service, Board of Grain Commissioners, etc.

NEW INCORPORATIONS

Canadian Fabrikoid, Ltd.—Northern Quebec Co.—Bruce Consolidated Gold Mines—Libert Oil Refining Co., Ltd.

The following is a list of companies incorporated recently with authorized capital and names of provisional directors:—

Swift Current, Sask.—Grocetaria, Ltd., $20,000.

Moose Jaw, Sask.—Western Carbonic Gas Co., Ltd., $100,000.

Saskatoon, Sask.—Loganton Cattle and Grain Co., Ltd., $10,000.

Charlottetown, P.E.I.—Higgs and Co., Ltd., $20,000; H. Hazard, C. F. Fisher, A. Higgs.

Hespeler, Ont.—Wm. A. Kribs Co., Ltd., $250,000; G. Kribs, R. L. Kribs. L. A. Kribs.

Simcoe, Ont.—J. B. Jackson, Ltd., $200,000; J. B. Jackson, W. G. Jackson, H. M. Jackson.

Brantford, Ont.—John Bishop and Son, Ltd., $100,000; F. J. Bishop, L. F. Bishop, G. D. Heyd.

Kingston, Ont.—N. R. Grimm, Ltd., $40,000; E. I. Moxley, C. L. McCammon, A. M. W. McIlroy.

Hamilton, Ont.—East End Markets, Ltd., $300,000; B. Greenhood, W. J. Lord, H. J. McKenna.

Windsor, Ont.—United Home Builders, Ltd., $50,000; J. G. Coleman, A. Simmers, B. R. McKenzie.

Fort William, Ont.—James D. McGregor, Ltd., $200,000; J. D. McGregor, H. T. McGregor, K. McGregor.

Peterborough, Ont.—Alfred McDonald Lumber Co., Ltd., $200,000; M. McDonald, J. R. McDonald, C. McDonald.

Georgetown, Ont.—Georgetown and Glenwilliams Co-operative Society, Ltd., $25,000; A. Annandale, A. Colins, A. Dewhurst.

Regina, Sask.—Western Flyers, Ltd., $10,000; General Motor Accessories, Ltd., $200,000; Saskatchewan Beach Land Co., Ltd., $20,000.

Ottawa, Ont.—Nation Publishing Co., Ltd., $20,000; G. D. Kelley, D. M. Le Bourdais. Ottawa Kosher Butchers, Ltd., $40,000; M. Goldfield, S. Cohen, M. Cohen.

Quebec, Que.—La Librairie Aube, Ltd., $15,000; L. Aube, G. Gringas, L. P. Morin. Northern Quebec Co., Ltd., $3,000,000; M.M. G. Parent, J. E. Tanguay, H. Bray.

Winnipeg, Man.—Manitoba Finance Corp., Ltd., $20,000; R. T. Huggard, J. T. Huggard. Parker Safety Hitch and Specialty Co., Ltd., $20,000; B. C. Parker, G. F. D. Bond. Werner Drug Co., Ltd., $100,000; M. Fickelstein, A. Hill, N. H. Layton. Bruce Consolidated Gold Mines, Ltd., $2,500,000; N. C. Tobias, A. C. Campbell, D. Crawford.

Montreal, Que.—Anglo-American Agencies, Ltd., $200,000; S. H. Wigget, F. G. Reid, C. B. Walsh. Leger, Lavoie, Ltd., $100,000; E. E. Leger, L. Dupuis, N. F. Lavoie. Dominion Appliances, Ltd., $10,000; A. R. Holden, P. A. Badeaux, H. W. Shearer. Canadian Fabrikoid, Ltd., $3,000,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Laurier Political Club of Montreal, Ltd., $10,000; J. Miller, E. Coobitz, H. Miller. Automobile Batteries and Engineering, Ltd., $20,000; F. Callaghan, F. A. Biron, P. A. Gregory. Business Properties, Inc., $175,000; H. Weinfield, M. M. Sperber, L. Levine. Standard Stock Trading Corporation, Ltd., $20,000; J. B. Jarvis, A. LeMoine, G. Jarvis.

Toronto, Ont.—Canadian Wholesalers, Ltd., $50,000; V. H. Hattin, E. Johnson, W. Bridge. Dominion Rug Co., Ltd.,

The Spanish River Pulp & Paper Mills, Limited

ANNUAL REPORT, 1919

DIRECTORS:—GEO. H. MEAD, *President.* P. B. WILSON, *Vice-President.* T. GIBSON, *Vice-President*
C. E. READ, T. WATSON SIME, G. R. GRAY, T. H. WATSON. J. G. GIBSON, *Secretary.*

TORONTO, ONTARIO,
25th August, 1919.

TO THE SHAREHOLDERS OF
THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED.

Your Directors submit the following report of the operations of the Spanish River Pulp and Paper Mills, Limited, including the Lake Superior Paper Company, Limited, for the year ending 30th June, 1919.

TOTAL NET REVENUE FOR THE YEAR	$2,757,964
LESS RESERVED FOR DEPRECIATION	501,068
	$2,256,896
LESS INTEREST ON FUNDED DEBTS AND OTHER LOANS	799,975
TOTAL NET SURPLUS FOR THE YEAR	$1,456,921
Less Appropriation for Contingencies and Government Taxes	160,000
	$1,296,921
Balance of the Consolidated Profit and Loss Account as at 30th June, 1918	$1,071,301
Leaving to be carried forward	$2,368,222

The completion of construction work and proper balancing of the plants as referred to in the Report of last year has given the first annual opportunity to the Company for demonstrating its earning ability. The result of the past twelve months' operation, while showing substantial increase over the previous year, does not, however, in the opinion of your Directors, yet represent an adequate return upon the very valuable resources of the Company or the large amount of capital invested.

The year's available water supply was particularly good and the Company consequently had a large production of Groundwood. With the exception of Sulphite (the market for which has been somewhat limited in recent months) the output of all products of the Company has nearly approximated capacity.

As there were no Sinking Fund requirements during the past fiscal year, the Company, having paid no dividends upon its Capital Stock, has been able to materially reduce its bank indebtedness and therefore finds itself in a strong cash position.

Your Directors have determined that it is in the best interests of all security holders to pay the Deferred Interest on Bonds and Notes due in 1922, and redeem the Second Mortgage Debentures, due in 1924. To provide the necessary funds they have arranged the sale of $3,500,000 new 6% Serial Mortgage Lien Ten Year Notes, part of an authorized issue of $5,000,000.

Because of the increasing demands of regular customers of the Company, the installation of two additional paper machines at Espanola with a capacity of 100 tons per day, has become necessary. It is proposed to pay for this installation out of the proceeds of the sale of the $3,500,000 of Notes and the earnings of the ensuing year.

Approval by the Stock Holders of the $5,000,000 Note Issue, as well as the sale of the above-mentioned portion of the Notes, is being asked at a General Meeting which has been called for the same date as the Annual Meeting.

In anticipation of the payment of Deferred Interest and Second Mortgage Debentures, a call has been issued by the Directors as of August 1st, upon the Talons and Notes representing the Deferred Interest, and a call will be made upon September 1st, for the Second Mortgage Debentures. In each case six months' notice must be given to Holders, therefore payment will be made on February 1st, and March 1st, 1920, respectively.

With the foregoing obligations disposed of, the Company will be free to consider the payment of dividends upon its Preferred Stock and your Directors propose in the near future to submit for consideration a plan for funding accumulated dividends thereon.

In January last the Company suffered a great loss in the death of Mr. B. Tooke, of Montreal. Mr. Tooke had been a member of the Board for several years as the nominee of the Bond Holders of the Ontario Pulp & Paper Company, Limited, and during the time he was associated with the Company rendered yeoman service taking at all times a keen interest in its affairs. At a recent meeting of the Ontario Bond Holders Mr. George R. Gray was nominated to fill the vacancy on the Board, and was subsequently duly elected.

Owing to the interregnum caused by Mr. Tooke's death and the absence in England of two of the Directors on war service, it seemed desirable to temporarily appoint another Director in Canada, and upon Sir William Stavert resigning, the vacancy was filled by the appointment of Mr. J. G. Gibson to the Board.

The Directors have particular pleasure on the conclusion of peace in thanking those of the organization who took part in the war and welcoming them back to their duties. They also wish to thank those who carried on at home for the increased effort put forth, which has contributed so materially to the success of the year's operations.

By Order of the Board.
GEO. H. MEAD, President.

ASSETS.

PROPERTY ACCOUNT—			
As at 30th June, 1918		$23,827,059.01	
Net Additions during year		306,498.95	
			$24,133,557.96
CURRENT ASSETS—			
Pulpwood		$ 3,407,074.86	
Woods Operations—Equipment, Stores, etc.		384,764.64	
Mill Stores		1,138,482.93	
Mill Products		492,120.87	
Accounts Receivable, less Doubtful Debts		1,301,012.33	
Victory Bonds (1933)		91,650.00	
Cash in Banks and on hand		516,011.96	
			7,331,117.59
Securities Purchased for Sinking Fund			84,460.94
Insurance Premiums and Payments in Advance			53,968.41
Total Assets			$31,603,104.90

LIABILITIES.

CAPITAL STOCK:—			
Authorized:—Common		$10,000,000.00	
Preferred 7% Cumulative...		10,000,000.00	
		$20,000,000.00	
Issued:— Common		$ 8,000,000.00	
Preferred 7% Cumulative ...		5,699,100.00	
			$13,699,100.00
FIRST MORTGAGE 6% BONDS—			
The Spanish River Pulp & Paper Mills, Ltd.:			
Authorized and Issued.	$2,500,000.00		
Less: Redeemed to Date	172,986.60		
		$ 2,327,013.40	
Ontario Pulp & Paper Co., Ltd.:			
Authorized and Issued..	$1,500,000.00		
Less: Redeemed to Date..	100,900.00		
		1,399,100.00	
Lake Superior Paper Co., Ltd.:			
Authorized and Issued		5,000,000.00	
			8,726,113.40
Second Mortgage 6% Debentures, £330,000			1,606,000.00
Deferred Interest on Bonds and Notes			1,463,071.92
Specific Mortgages			110,000.00
CURRENT LIABILITIES:			
Loans from Banks		$500,000.00	
Accounts and Bills Payable		793,330.53	
Accrued Interest on Bonds and Debentures..		243,903.40	
			1,537,233.93
Miscellaneous and Contingent Reserves			764,342.99
Depreciation Reserves			1,329,019.94
PROFIT AND LOSS ACCOUNT—			
Consolidated Credit as at 30th June, 1918..		$1,071,301.35	
Add Net Profit for the Year		1,296,921.37	
			2,368,222.72
Contingent Liabilities	$157,600		
Total Liabilities			$31,603,104.90

Note:—The Spanish River Pulp & Paper Mills, Ltd., guarantees the principal and interest of the bonds of the Lake Superior Paper Co., Ltd., and the Ontario Pulp & Paper Co., Ltd., and owns the whole of the Preferred and Common Stock of the Lake Superior Paper Company, Ltd. Dividends on $3,000,000 of Preferred Stock are cumulative from 1st July, 1913, for which Vouchers (to be exchanged for Dividend Warrants) have been issued. The Dividends on the balance are cumulative from 1st July, 1914. Bondholders are entitled to 10% of divisable profits.

We have audited the books and accounts of the Spanish River Pulp and Paper Mills, Limited, and of its subsidiary, the Lake Superior Paper Company, Limited, for the year ending 30th June, 1919, and certify that the above Consolidated Balance Sheet is properly drawn up and shows a true and correct view of the state of the combined Companies' affairs and the result of the operations for the year as shown by the books and according to the best of our knowledge and the explanations given us.

All our requirements as Auditors have been complied with.

PRICE, WATERHOUSE & COMPANY,
25th August, 1919. Chartered Accountants.

$50,000; V. H. Hattin, E. Johnson, W. Bridge. Premier Agencies, Ltd., $100,000; W. G. Scott, P. Kirkegaard, F. L. King. Non Twist Canopy Ring Canada, Ltd., $500,000; F. D. Parmenter, N. L. Martin, I. J. Parmenter. Donnell, Carman and Mudge (Canada), Ltd., $40,000; O. H. King, E. R. Lewis, R. Bennett. Miller Men's-Wear, Ltd., $500,000; C. A. Louch, W. E. Griffin, A. G. Downs. Victory General Manufacturing Co., Ltd., $40,000; J. O. Leach, L. Newman, C. D. Berg. Libert Oil Refining Co., Ltd., $1,000,000; C. P. McTague, I. Levinter, J. Dishart. Canadian and Export Trading Co., Ltd., $100,000; E. J. Swift, G. G. Plaxton, H. Loveys. Lincoln, Potter and Co., Ltd., $50,000; A. T. Whitehead, W. M. Corbet, F. E. Brown. Northern Securities, Ltd., $40,000; J. W. Pickup, G. H. Sedgewick, C. Gallagher. Dealers Insurance Agencies, Ltd., $40,000; E. J. Swift, G. G. Plaxton, J. Loveys. Allens St. Catharines Theatre, Ltd., $335,000; W. Field, A. W. Ballantyne, W. R. Sinclair. Cloverlands Farm, Ltd., $40,000; F. G. Hunter, J. H. Whitcomb, M. C. Hunter. *Westman Press, Ltd., $15,000; E. Westman, F. H. McCallum, M. Bruce. Graphics, Ltd., $40,000; H. Dowsett, G. W. Knowling, E. D. Sheeres. McIntyre Mercantile Co., Ltd., $40,000; M. P. Van der Voort, M. C. Van der Voort. Battery Park Trading Co., Ltd., $40,000; L. J. Klase, F. Taylor. Canadian Shoes, Ltd., $250,000; E, Lindsay Middleton, A. E. Knox, G. Keogh.

TRUSTEES, EXECUTORS AND AGENCY COMPANY

The report of the Trustees, Executors and Agency Co., Ltd., of Melbourne, Australia, for the half-year ended June 30th, 1919, shows a total of £13,353,987 at the credit of estates, trusts and clients. Funds administered total £31,000,000. The capital is £150,000 subscribed and £90,000 paid up. There is a further reserve liability of £150,000, and reserve funds and undivided profits totalling £75,483. This is the first trust company founded in Australasia, and is now in its eighty-fourth year of business.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 18th, 1919, compared with the corresponding week last year:—

	Week ended Sept. 18, '19.	Week ended Sept. 19, '18.		Changes.
Montreal	$119,762,786	$ 90,064,434	+	$29,698,352
Toronto	86,825,974	61,827,129	+	24,998,845
Winnipeg	54,287,775	29,731,296	+	24,556,479
Vancouver	14,614,165	12,834,418	+	1,779,747
Ottawa	8,422,239	7,806,619	+	615,620
Calgary	6,817,439	6,062,849	+	754,590
Hamilton	7,212,173	5,434,586	+	1,777,587
Quebec	6,434,406	4,842,252	+	1,592,154
Edmonton	4,367,930	3,212,165	+	1,155,765
Halifax	4,814,352	4,731,849	+	82,503
London	3,074,961	2,492,095	+	582,866
Regina	5,243,804	3,397,996	+	1,845,808
St. John	3,067,742	2,269,603	+	798,139
Victoria	2,479,423	2,031,606	+	447,817
Saskatoon	2,103,132	1,543,512	+	559,620
Moose Jaw	1,798,007	1,621,977	+	176,030
Brantford	1,086,385	800,608	—	285,727
Brandon	797,393	575,110	+	222,283
Fort William	866,693	631,998	+	234,695
Lethbridge	815,326	1,036,978	—	221,652
Medicine Hat	463,792	395,360	—	68,432
New Westminster.	598,684	564,062	+	34,622
Peterboro'	1,012,463	666,664	+	345,799
Sherbrooke	1,043,289	756,582	+	286,707
Kitchener	979,876	631,755	+	348,121
Windsor	2,656,220	1,123,045	+	1,533,175
Prince Albert	406,122	226,750	—	179,372
Totals	$342,052,551	$247,313,298	+	$94,739,253

LETTER TO THE EDITOR

BUYING "MADE IN CANADA" INSURANCE

Sir,—In your issue of September 12th I note an article entitled "Unlicensed Insurance Drains Canada." I wish to say the writer is quite in sympathy with the gentleman who wrote this article, and I do not think there is any place where we feel this more than in western Canada. In so far as the manufacturers are concerned, especially the eastern manufacturers, these people, during the war, have been waving their flags and shouting of their loyalty to the country, telling the Canadian citizens that they should buy made in Canada goods and have been supporting exhibitions and displays of "Made in Canada" articles, and of course they expect Canadian citizens to buy their goods. Any who go outside of Canada to purchase necessities which they can buy cheaper—in spite of the tariff—than they can from Canadian manufacturers, the latter look upon them as almost traitors to their country.

When it comes to placing insurance, were an investigation made, it would be discovered that a considerable majority of the manufacturers place their insurance mostly with United States concerns, in the United States, simply because they get a slight reduction in premium or because some American firm of insurance brokers offers them some inducement, which a Canadian concern, owing to the present laws of the country, are not in a position to offer. The manufacturers, when it effects their own pockets, appear to forget about patronizing home industry, or to reciprocate with those who buy their goods, or endeavour to keep their money in the country. The one great thing which looms before their eyes is that by dealing with an outside firm they are saving a few dollars.

This same thing applies to American concerns doing business in Canada. We have in western Canada a branch of nearly every machine firm manufacturing in the United States, they do not manufacture here, but they erect large warehouses, keep a very heavy stock and sell thousands of dollars worth of machinery and farm necessities to our farmers every year. The insurance on their buildings and stock in Canada would run into several million dollars, yet we do not know of one dollar's worth of this insurance being placed in Canada. These concerns all have their head offices in some city in the United States, they drain western Canada of thousands of dollars every year which is sent to their head office and for which Canada gets no return, this is something that the government of the country should look into in order to save our money situation.

The writer is advised that in some states in the country south of us, insurance cannot be placed outside of the state, and I believe that were the same laws in effect here so far as the provinces are concerned, that it would be a great financial benefit to the country as a whole and the provinces in particular. When the writer of the article mentioned the premiums of insurance placed outside of Canada at $2,366,234.55, I think he put on a very low estimate as the premiums in western Canada alone, placed in United States would amount to this much. These are matters which should be looked into by the superintendent of insurance of the Dominion of Canada, and they might also interest the minister of finance. There is no doubt that legislation could be arranged whereby this money could be kept in the country much to the benefit of the citizens who are paying for the upkeep of the Dominion.

Insurance Agent.

Saskatoon, Sask.

A meeting of the Toronto branch of the Canadian Manufacturers' Association is to be held to-day (September 26th), for the purpose of discussing the findings of the National Industrial Conference.

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VALUE OF THE COST SYSTEM

Now Being Adapted to Small Business, and Bankers Should Encourage its Use

IN the fifth of a series of articles on the problems of manufacturers, the "Teller," issued by the Sterling Bank, urges branch managers to advocate the use of cost accounting. The article says:—

"Cost systems are an essential part of modern scientific business management. For the capital invested in a business proves just as efficient as are the brains employed to handle it; and the best guide for brains is analysis. That is the function of a cost system—to give the manufacturer a detailed knowledge of his business—and to give him this detailed information regularly and automatically. Through efficient cost systems, concerns which have been operating at a loss or finding it hard to break even, have been placed on a sound profit-producing basis.

"Business men are therefore becoming awake to the value and need of a cost system. In the small town, manufacturers are now beginning to learn more about cost systems and to adopt them. Soon the concern will be rare which does not use a cost system of some kind or other. This has special interest for bank managers. For the small-town business man is as a rule a production man, a man who has developed his business from small beginnings largely through his own work. He is a good craftsman rather than a good business man—a manufacturer rather than a manager. What more natural than that he should go to the banker for information when he thinks of installing a cost system—or than that he should give careful hearing to a banker's suggestion that he should adopt a cost system?

"Again, what better qualification can a manufacturer offer when asking for a loan than that he uses a cost system which gives him a complete control of his business—which details every item of cost from raw material and labor to overhead or selling expenses?

"In view of these two facts, it is surprising that bank managers have taken so little interest in the matter of systematic cost-keeping. Very few of the men in charge of branch banks anywhere can talk intelligently and helpfully on cost systems. Yet such knowledge is one of the best means he has at his command for getting and keeping business. He can use the cost system idea not only in interesting the manufacturer, but the farmer, the merchant or the wholesale house.

"As you go into this question of a cost system with manufacturers, you will find that some, no doubt, have long intended to keep costs, but have never found the time or had the required knowledge and expert help to get started on a working basis. Others, perhaps, have been afraid of the expense entailed by extra clerks, etc. But it has been amply proven that complete records of the use of material, labor and expense, can be gathered without any great expenditure for clerical help and the economy affected has been very great.

How the Bank Benefits

"Remember this point: $1,000 invested in improvements or analysis that creates a saving of $3,000 in five years pays a dividend of 60 per cent. per annum. And that is but a reasonable estimate of the saving effected by a cost system. Too much attention cannot be paid to the manner in which the data obtained from the cost sheets is presented in the form of reports. Failure to have the resultant facts clearly presented and the consequent inability of executives to interpret and act on the information given, is the chief reason for curtailment in benefits resulting.

"Many plants have found on analysing the report after the starting of cost keeping, that some of the products, instead of being a source of revenue, are actually showing a loss; and if the selling price cannot be raised, it is better to stop their manufacture and concentrate on products which show the best net result.

"Besides the direct results obtained by keeping systematic records, there is an indirect benefit of no small value in the responsibility felt immediately by the foreman for supplies, repairs, etc., charged to his department, an excess in which might show to his detriment in the office. Even the operators will greatly improve the quantity and quality of their work, once they learn that the result of each job is a matter of record.

"Cost reports should show a complete detailed picture of the whole business. They should show how much money is tied up in fixed assets, inventories and accounts receivable. In this way, they will show whether the inventory carried is too much as compared with the turnover—will show whether all the possible capital is working.

"The cost of material, labor and selling should all be known to the executive. With a cost system a close account can at all times be kept. If one becomes inproportionately large, it is at once noticed and the reason ascertained, the fault remedied. All overhead cost, too, is included with a cost system and this is an item that no executive can afford to overlook. Selling costs are looked after by a cost system, not only in general, but in every way. The cost of selling so much of a certain product in any locality is always available.

"The bank manager who is really ambitious, who wants to get new business and to get it on the right basis—of confidence and service—will do well to give some study to cost-keeping methods. He can learn much from talks with clients who already use a cost system. He can learn a lot from business magazines. He can learn a lot from his personal examination of his customers' problems."

EMPLOYMENT CONDITIONS IN CANADA

Weekly reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was an appreciable increase in the volume of employment during the week ended September 6th. Returns have been tabulated from a greater number of firms than hitherto and the number of persons on payroll of the firms reporting is now well over the half-million mark.

Returns for the week ended September 6th show that 3,874 regular firms—firms which had reported for that and the preceding week—reported to the Employment Service of the Department of Labor as compared with 3,595 for the preceding week and 3,623 for the week ended August 23rd, the greatest number previously tabulated. Of those reporting, 296 were in the Maritime Provinces, 1,966 in Ontario, 815 in Quebec, 484 in the Prairie Provinces, and 313 in British Columbia. The number of persons employed by these firms on September 6th was 530,848, as compared with 526,318 by the same firms during the preceding week, an increase of 4,530 persons, or .86 per cent. A further increase of 3,218 persons or .6 per cent. was anticipated for the week ending September 13th.

The plus industries—those that registered net increases in the number of persons employed—were: Commercial and mercantile, which registered an increase of .89 per cent.; clay, glass and stone products, 1.6 per cent.; food, drink and tobacco, .41 per cent.; metals, .89 per cent.; textiles, .75 per cent.; vehicles, 2.5 per cent.; quarrying and mining, .38 per cent. and railway operation 2.9 per cent. With the exception of the vehicles and commercial and mercantile groups, all the plus industries anticipated further appreciable gains during the week ending September 13th. Textiles expecting an increase of 1.95 per cent.; railway operation, 1.1 per cent.; food, drink and tobacco, .71 per cent.; metals, .33 per cent.; clay, glass and stone products, 2.9 per cent. and quarrying and mining, .39 per cent. Vehicles anticipated a decrease of 1.1 per cent.

The minus industries—those that registered net decreases in the number of persons employed—were: Building and construction with a decrease of .53 per cent.; lumbering, .25 per cent.; chemicals, .9 per cent.; leather and leather products, .37 per cent.; pulp, paper and printing, .07 per cent.; woodworking, .52 per cent.; railway construction, .79 per cent.; and miscellaneous, .64 per cent. Compensating increases in all groups were anticipated for the week ending September 13th, lumbering expecting the greatest gain of 2.12 per cent.

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BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Stewart, B.C.	Bank of Montreal
*Williams Lake, B.C.	Bank of Montreal
*Mikado, Sask.	Bank of Montreal
Berwick, N.S.	Union Bank of Canada
Burritt's Rapids, Ont.	Union Bank of Canada
Clearwater, Man.	Union Bank of Canada
Keystone, Sask.	Union Bank of Canada
Mantario, Sask.	Union Bank of Canada
North Edmonton, Alta.	Union Bank of Canada
Rimbey, Alta.	Union Bank of Canada

*Sub-agencies.

Mr. W. H. Monk, assistant manager of the Royal Bank of Canada at Hamilton, Ont., left last week for New York to manage one of the branches of the foreign department of the bank there.

The Bank of Toronto has awarded a contract for the erection of a new branch at Galt, Ont.

The Canadian Bank of Commerce is building a new branch at Star City, Sask.

Mr. T. S. Leitch, manager Canadian Bank of Commerce at Dawson, Man., has been appointed manager at Mexico,, in place of Mr. D. Muirhead, who has resigned from the service. Mr. D. C. Thomson, who has recently returned from military service, has been appointed manager at Dawson.

Mr. Allan C. Fraser, manager of the Merchants Bank of Canada at Vancouver, B.C., has been made superintendent of all the bank's interests in British Columbia. Mr. Fraser went to Vancouver in March of this year, but has had twenty-nine years' experience in the banking business in Canada.

The following staff changes have been announced by the Bank of Montreal: Mr. F. C. Ridley, appointed acting manager at Edmonton, Alta.; Mr. H. G. McCullough, manager at Port Haney, appointed manager at Ladner, B.C.; Mr. D. W. Oliver, sub-agent at Waterloo Place, London, Eng., appointed associate manager at Ottawa, Ont.; Mr. G. Lawson, appointed assistant manager at Quebec, Que.; Mr. G. A. C. Weir, appointed assistant manager at Winnipeg, Man.

With the addition of the branches of the Union Bank of Canada, mentioned above, the total of its system is brought up to 375 branches. In connection with this further expansion, Ph. Vibert, chief inspector, drew an interesting historical comparison. "Twenty-nine years ago," he said, "I went from Quebec city to Lethbridge, Alta., and at that time the Union Bank of Canada was a small affair, with only thirteen branches. The Union Bank of Canada is now represented at 69 points in the province of Alberta and at 112 in Saskatchewan. Very few men in the bank could tell you that the Union was the first bank to become established in the province of Alberta, and that our Lethbridge branch was opened by J. G. Billett as far back as February, 1886—over thirty-three years ago. It was the first branch of our bank west of Winnipeg. Lethbridge continued to be the only office of the bank west of Winnipeg until December, 1890, when Carberry and Moosomin were opened; then in February, 1891, Boissevain was added to the list, followed by Neepawa, Souris, and so on, until to-day we have some 260 branches west of the Great Lakes. As you know, the opening of branches was suspended during the war, but since the signing of the armistice all of the large banks have been active in extending, and the Union Bank of Canada has not by any means lagged behind. In fact, our progress has been pronounced. We have opened more than 75 new branches so far this year in an effort to extend the fullest possible banking accommodation."

As mentioned in *The Monetary Times* last week, two representatives of the Union Bank of Canada, Mr. John Galt, president, and Mr. H. B. Shaw, general manager, go to attend the formal opening of the Park-Union Foreign Banking Corporation in Paris, France. The Paris branch will be opened under the chairmanship of Viscount de Breteuil, who was the laisson officer between General Foch and the French War Office, a man of wide financial influence in his own country. Mr. Carrere, formerly general manager for the Far East of the Russo-Asiatique Bank, will be manager of the Paris office.

President Galt and General Manager Shaw in London will meet the members of the new formed advisory committee which was appointed under the direction of Mr. F. W. Ashe, assistant general manager, resident in London, Messrs. A. E. Harris, C. W. Small, J. C. Blair and Sir Keith Price, make up the personnel of the London committee.

ANOTHER NEWSPRINT SESSION

On September 17th another session of the newsprint enquiry was held by Commissioner Pringle, but further sittings were postponed until the second week in October. The commissioner stated, however, that some Canadian papers were having difficulty in getting a supply, but that, so long as he was paper controller, he was going to see the Canadian press supplied with paper. Each manufacturer will be asked, he said, for a statement of the amount of newsprint being exported and the amount supplied to Canadian buyers. Some companies are called upon to sell a large portion of their supply in Canada, while others export practically all.

The commissioner then passed on to the business for which the session was called, namely, consideration of the paper control tribunals reduction of the price of newsprint by $3 per ton for the five months beginning July 1st, 1918, and its effect upon the prices Mr. Pringle had fixed for other periods. He said he had hoped that the manufacturers and publishers could get together and agree on the price for subsequent periods. The other point was the price for periods earlier than that dealt with by the tribunal. He had been informed by a member of the latter body that its judgment had not made allowances for any inadequacy of price prior to July 1st. Then there was a still earlier period, March 1st to November 20th, 1917, when orders had been made, not by Mr. Pringle, but by order-in-council, and it might be that the responsibility of revising prices for that period rested with the government.

COLLECTION OF THE INCOME TAX

On September 18th Sir Henry Drayton, minister of finance, stated that there would be no laxness in the collection of the income tax. Referring to actions which are being taken against delinquents, he said: "The instructions under which the department is working were necessary, as some people, at any rate, have looked upon the provisions of the income tax as a polite invitation that the payment of income taxes would be gladly received. All notices when required to be given by the Act before action could be taken against defaulters were, under the instructions, to be at once given, and that unless within the time fixed by the Act after the receipt of notice the default was made good the appropriate proceedings should be immediately taken.

"So soon as the statutory time has elapsed and default continues, proceedings in each case will be taken. The reason that proceedings at present have been taken only in Halifax and Toronto is that the cases in those cities happen to be ripe first. The instructions are general and cover the whole country, and similar notices have been given affecting defaulters in other places, and if necessary similar proceedings will be instituted. It is hoped that it will be unnecessary to continue proceedings, and that in the future prompt, satisfactory returns will be made."

A convention of the Bread and Cake Manufacturers' Association of Canada was held in Toronto, September 16th and 17th.

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The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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PUBLICATIONS RECEIVED

Public Service Properties, 1919.—Published by W. S. Barstow and Co., Inc., New York.

This little volume presents in convenient form general data regarding public utility companies with yearly gross earnings of approximately $9,400,000. The information is based upon official statements and staistics. About fifty companies are described and their properties illustrated by maps

Annual Financial Review, 1919. Published by Houston's Standard Publications, Toronto. 741 pages; $8.

This volume has been issued for eighteen consecutive years and has proved an invaluable reference book. It gives the latest financial statements of all important Canadian companies and also the market quotations of their stocks and bonds for a five-year period. Another feature is the stock exchange record giving the quotations by months of all securities listed on the Toronto and Montreal exchanges.

British Columbia Directory. Published at $10, by Wrigley Directories, Ltd., Vancouver, B.C.—The second (1919) edition Wrigley's B.C. Directory has just been issued. The past year has seen an increase of 32 places in the province that last year were not on the map. In all 2,042 cities, towns and settlements are described, giving a geographical location, local resources, population, etc., followed by a list of business firms, residents and farmers. The Directory is an index of the whole province, and in addition to the description of 2,042 places, contains a classified business directory under 446 headings, a trade name and brand section, and also gives a 100-page year book containing not only a list of all provincial government ministers and departmental officials, but also a synopsis of the jurisdiction of each department, of the functions of nearly every important official, and a summary of important legislation. There is also a concise history of the province, illustrated.

The Solution. By Paul G. Lewis. C. N. Caspar Co. 454 East Water St., Milwaukee, Wisc. 174 pp.; $4.

Applying the theory that labor is the source of value, to the monetary problem, the author proposes that the government (United States) should immediately pass an Act of Congress authorizing the issue of labor notes to a value of six billion dollars. These notes, he says, should be issued in exchange for services, or as pensions, and would circulate along with the regular currency. In contrast to this radical proposal, he has nothing but praise for banking institutions, recognizing the essential part they play in development. The purpose of this new currency would be to relieve unemployment which he finds exists, and create a new demand for goods, thereby stimulating the whole economic system. He does not pursue to a conclusion the effects of such a measure, however, nor does he show that a further expansion of the existing credit system would not do equally well.

Production and Taxation in Canada. By W. C. Good. J. M. Dent and Sons, Ltd., Toronto, 133 pages; $1.

In this brief volume the author sets forth the farmer's viewpoint on the relation of agriculture to Canadian industry as a whole. Mr. Good has a clear knowledge of fundamental principles and his arguments carry weight. In addition to being a free trader he is also a believer in the socialization of ground rents, and it is in the substitution of income from this source in place of the present revenue from import duties that he makes his free trade policy practical, at least from the fiscal point of view. It is fortunate that farmers of Canada have such a fair-minded leader: nevertheless, the average farmer being both a landlord, capitalist and worker, is prepared to recognize the claim of all these elements for a reward in return for the essential part they play in production. Only by co-operation with agriculture can industrial interests hope to combat the more radical influences that are seeking to destroy the basis of the present economic system.

G. H. Smith, assistant general manager of the Canada Permanent Mortgage Corporation, is visiting the west.

WESTERN CONDITIONS AS VIEWED BY EASTERNERS

D. C. Macarow, general manager of the Merchants Bank, who has just returned from the Canadian west, expresses himself as satisfied with conditions there. "We have just completed a brief, but comprehensive trip through the western provinces and return with confidence undiminished in the great future of that vast country, the diversified resources of which are will-nigh boundless," said Mr. Macarow in an interview. "Upon all sides we saw palpable evidences of continuous and satisfactory development, along sound and progressive lines, auguring well for the great future which all are looking towards with confidence and enthusiasm."

Regarding the crops, he said: "The period of dry weather, which extended over a portion of the months of June and July, materially reduced the yield of all crops, particularly in the southern sections of Alberta and Saskatchewan. About the middle of August, however, a welcome, though belated rainfall, was general throughout the whole of the dry area, and one must have actually visited the territory to realize the country's truly wonderful responsive and recuperative powers The resultant improvement in conditions, to put it in a word, was marvellous. While the dry weather was too prolonged to permit of an average yield throughout the whole of these provinces, yet even the most optimistic are surprised at the amount of grain which will be thrashed, and it may now be said with confidence that the outturn expressed in dollars will measure up to every reasonable expectation. In the central and northern portions of Alberta, conditions are exceptionally satisfactory and record yields are assured. From thrashing reports already in, the quality of the grain will be excellent.

"There is a steady stream of new settlers flowing in to the country, especially heading for the fertile Peace River district. The large majority of these settlers are American farmers backed with brains, experience and ample capital, and altogether throughout the great prairie provinces all lines of business are active and prospering, with a spirit of healthy optimism spreading its cheery influence broadcast. Even in the drought-stricken areas the discouraging troubles of to-day are forgotten in a spirit of courageous optimism for to-morrow. A pessimist in the west is indeed a 'rara avis.'

"In British Columbia conditions are no less encouraging. The lumber industry in its various forms has now developed into probably one of the most important in the province. It is in thriving and healthy shape, with a wide lucrative and expanding market greedily absorbing the product of the mills, all of which are working to capacity, and there is no indication that the market is of an ephemeral nature. The demand for standing timber is equally good. British Columbia appears to be coming into its own, and the right spirit to build for the future on the experiences of the past is all-pervading. The correlated pulp and paper industry has made rapid strides in recent years. Five large plants are now operating in the province and another is in course of construction—the somewhat unsatisfactory transportation situation and more or less acute labor difficulties of the moment being the only retarding elements in the situation.

During the course of our visit we had the opportunity of meeting many prominent, influential and representative men in various walks of activity, and we were gratified to gather that a realization of the necessity for fair, reasonable and intelligent co-operation, so vitally essential to the whole country's development, if it is to be along sound and enduring lines, is not lacking in the west. Nor is there any absence of the right underlying spirit. Our trip was indeed illuminating and inspiring."

While in British Columbia, E. L. Pease, managing director of the Royal Bank, intimated the willingness of that institution to extend still further its operations in South America. "If British Columbia will persuade the government of Canada to allocate a number of the carriers in her mercantile marine to do business between Vancouver and the west coast of South America," he said, "the Royal Bank of Canada will establish branches of the bank in the different ports of the west front of South America just as soon as as it is possible to do so." Regarding the Orient he thought that the exchange situation made it difficult to establish satisfactory branch relations.

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Premiums on same...............	43 314.75	16%
Assurances in Force...............	2,767,702.00	32%
Policy Reserves	153.055.00	38%

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Invested Funds.........$	66,500,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over..............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

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Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value: at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

THIS FALL

will probably see more persons apply for Life Insurance than ever before.

The reason is clear. During the past few months thousands have had it brought forcibly home to them that the wise course is, in years of prosperity to set aside a sufficient portion of their gains in the safest of all investments—an investment that attains its greatest value at the time of greatest need—LIFE INSURANCE. A Life Policy offers the one sure way of making certain provision for an uncertain future.

Full particulars of the Company's Policies will be mailed on request. State age.

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PULP AND PAPER INDUSTRY EXPANDING

Many New Developments During Past Year—Other Industrial Activity

CANADA'S pulp and paper industry during the past year has expanded rapidly. An indication of this growth is the fact that since the beginning of January this year, bond issues have been floated to the amount of $17,550,000, for the purpose of building new pulp and paper plants, and for extending the existing mills. That greater part of these issues has been taken up, showing that the pulp and paper industry is looked forward to as one of the leading industries of the Dominion.

One of the most recent developments in this line, is the construction of a bleached sulphite pulp mill at Timiskaming, Que., by the Kipawa Co., Ltd., which is controlled by the Riordon Pulp and Paper Co., Ltd. In January last a bond issue of $4,000,000 was floated to finance the construction and equipment of this mill, and now the first portion of the program is rapidly nearing completion.

Situated on the Ottawa River, at the outlet of Gordon Creek and adjacent to the Dominion government dams forming the toe of Lake Timiskaming, the site of this new pulp mill is ideal. Pulpwood may be obtained from any or all of four distinct sources of supply: (1) From the northern end of Lake Timiskaming by towing; (2) from the Kipawa Lake district through Kipawa River and chutes to Lake Timiskaming, and thence to plant by towing; (3) from the Kipawa Lake district through Gordon Creek, which is an improved creek for lumber interests; and (4) from the south by rail over the Mattawa-Timiskaming branch of the Canadian Pacific Railway.

Upon completion of the full program of construction at Timiskaming, the Riordon Pulp and Paper Co., Ltd., which Controls the Kipawa Company, Ltd., will have three largo plants supplying material for the pulp and paper industry, the existing plants being at Merritton, Ont., and Hawkesburg, Ont.

The new plant is being developed under a charter obtained from the province of Quebec, which has leased from the federal government all water rights in connection with the Kipawa Lakes for power development or logging on either the Kipawa River or Gordon Creek. The estimated capacity of the mill is 30,000 tons of pulp per annum.

The International Paper Company, Limited, of Three Rivers, Que., is erecting a plant that will comprise all told a chain of eighteen individual units of buildings. Already a number of these are under way. One of these, the power plant, will cost $15,000. Already more than two hundred men are working on the building of the plants, which will cost in all six million dollars.

Other Industrial Activity

Several of the large factories in London, Ont., are enlarging, and many others are erecting new plants altogether. Some of the latter are just commencing on an extensive building program which will take three or four years to be fully carried out. At present there is more than $760,000 worth of building being done in the commercial section of the city. This includes the following buildings: Loew's Theatre, $210,000; Allen Bros. theatre, $100,000; Holeproof Hosiery new factory, $200,000; an additional wing to Hyman's tannery, $100,000; new store for Kingsmill's, $50,000, plant for the Canada Oil Company, and additions to the Greene-Swift plant, $50,000.

The Renfrew Refrigerator Company, Renfew, Ont., will construct immediately new additions to the plant, which will double the present floor space.

The announcement has been made that the Ingersoll, Ont., branch of the Ingersoll Machine Company, of Montreal, will resume manufacturing at an early date. Since the signing of the armistice the plant has been idle, prior to which time it was turning out large quantities of munitions.

Hitch Bros., formerly of Windsor, manufacturers of a patented device for cutting and hanging wall paper, are moving to St. Thomas. The Border Cities Chamber of Commerce endeavored to induce the company to locate at Windsor, permanently, but no financial support was offered and the company decided to accept the offer from St. Thomas. The stock in the new company has been practically all taken by St. Thomas investors, it is reported.

Instead of a moderate sized industry, Oshawa, Ont., may secure a large new factory as a result of the passing the steel products by-law a few months ago, and of the fire at the works of the Dowsley Spring and Axle Company, Chatham, Ont., recently. The company is building a branch at Oshawa, but as a result of the fire, the Chatham business may be transferred to Oshawa.

The Ames-Holden Tire Company, has awarded a contract for the construction of a two-storey felt factory at Kitchener, Ont., and the Lang Tanning Company, will erect two warehouses in that city.

The Denby Motor Company, at Chatham, Ont., manufacturers of motor trucks, will utilize the local factory for the manufacture of touring cars.

By a vote of 434 to 35 Cobourg, Ont., decided to grant a bonus of $5,000 to the Douglas Packing Company, to locate in the town. They are to erect a modern fire-proof factory.

Hamilton, Ont., can add a desirable wood working industry to its manufacturing district if accommodation can be found. C. W. Kirkpatrick, commissioner of industries, has received a request from a Canadian firm for a factory there, with railroad facilities. The owners are willing to locate in Hamilton, and will purchase, if a suitable plant is available.

The mill of Messrs. Gillies Bros., Ltd., which was recently destroyed by fire, will be rebuilt on a more extensive plan near Braeside, Ont.

A statement is received from Woodstock, Ont., of the intention of two of the city's enterprising textile factories to make substantial additions to their present plants. The names mentioned are Hosier's, Limited, and the Harvey Knitting Company.

New Industry for Pembroke

Through the efforts of J. F. Munroe, and with the assistance of the municipality of Pembroke, Ont., the owners of the old Pembroke Iron Works plant, will probably utilize the buildings for a new industry. Definite details are not yet available, but if the plans of Mr. Munroe are approved by the council, Pembroke will have a fine new industrial plant. At the meeting of the council Mr. Munroe asked that the town grant the new company, which would be composed of members of the Iron Works Company and others, a fixed assessment of $40,000 on the property of The Pembroke Iron Works, Limited; also that a deed of the Garry-Brock property should be given, that a new water main should be put down for increased fire protection and a loan of $41,000 be granted, the industry to employ at least seventy-five hands. The council will consider the plan.

Western Industries

The $50,000 elevator of the Portage Milling and Transfer Company, east of the Seine River, St. Boniface, Man., is nearly completed, and will be in operation shortly.

Work is progressing rapidly on the new factory for the Sanitary Baker's, being constructed on Scarth Street, North, Regina, Sask. The building which will be one of the finest bakeries in the west, will cost, with equipment, close to $100,000.

The Red River Paper Mills, Ltd., Winnipeg, Man., have been granted a charter by the provincial government, and will probably erect a new mill soon.

One of the many new industries which are locating in Edmonton, Alta., is a $50,000 candy company, which has erected a new three-storey building at Namayo Ave. and Clara St., and intends manufacturing Penalta Chocolates. The parties interested are Messrs. G. and T. Plasteras and Dr. McCormick.

It is understood that a plant to manufacture and assemble marine machinery will be located on Burrard Inlet, British Columbia, on water frontage adjoining P. Burns' packing plant. Estimated cost, $1,000,000.

"Like a dull Actor
I have forgot my part, and I am out,
Even to a full disgrace."
—Shakespeare.

Are you "Like a Dull Actor"?
Do You Forget?
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"I FORGOT to take the siding," said the engineer after the wreck.

"I FORGOT an important question" was the lawyer's reason for losing the case.

"I FORGOT the doctor's instructions," said the nurse at the inquest.

"I FORGOT to lock the safe," the clerk confessed after the robbery.

"I FORGOT an appointment," said a business man who failed to close a big deal.

"I FORGOT to use my brakes," was the motorist's excuse for the accident.

"I FORGOT to turn off the gas," was the cook's explanation of the fire.

"I FORGOT the points I wanted to make," said the speaker who had faltered in his address.

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COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station, for the week ended September 19th, 1919:—O'Brien, 64,050; C. L. Campbell, 69,716; Total, 583,611.

The total since January 1st is 16,135,954 pounds, or 8,067.97 tons.

COMMERCIAL UNION'S NEW CANADIAN MANAGER

E. Roger Owen, general manager of the Commercial Union Assurance Co. arrived in Canada on September 17th, and is now en route to the coast. Mr. Owen has announced that W. S. Jopling, who has been connected with the company for forty years, will succeed the late James McGregor as manager for Canada. Mr. Jopling has been assistant manager for some time, and in fact has had charge of the company's affairs here for the past three years, during the illness of the manager.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 27-32 pm	3 15-16 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.33	$4.3350	....
Cable transfers	4.3350	4.34	....

Rate in New York for sterling demand, $4.17¼.
Bank of England rate, 5 per cent.

CHARTERED TRUST AMALGAMATION

The amalgamation of the Chartered Trust and Executor Co. and the Guardian Trust Co., Ltd., has been completed, the provisional agreement having been approved by the Dominion Government Treasury Board and by Order-in-Council of the Ontario government. W. S. Morden, K.C. and William Crocker, two members of the board of the Guardian Trust Co., Limited, have been added to the board of the Chartered Trust and Executor Co. Mr. Morden has been elected a vice-president of the company, and will be in charge of the company's estates and trusts department.

BANKING CONNECTIONS WITH SOUTH AFRICA

Wm. Logan, New York agent of the African Banking Corporation, Ltd., of London, Eng., is a visitor in Toronto and Hamilton this week. For twenty-three years this bank has maintained an office in New York, and Mr. Logan's visit to Canada is in connection with the further development of Canadian business. Transactions can be carried out much more quickly through this office than by way of London, said Mr. Logan, especially since a direct steamship service has been established from New York to Cape Town. The African Banking Corporation has an extensive organization throughout South Africa.

Referring to trade relations, in an interview with *The Monetary Times*, Mr. Logan said that Canada supplied about $10,000,000 of the $250,000,000 of goods imported annually by South Africa; our imports on the other hand, are small, being only $568,000 for the fiscal year 1918. United States trade with South Africa also shows a favorable balance. This excess of imports from this continent is, of course, offset by shipments of products of the mine and other raw materials, from South Africa to Great Britain.

MUNICIPAL FINANCE

Quebec City Has Surplus—Montreal Wants Change in City Government—Port Arthur's Finances Need Readjustment

Levis, Que.—According to a report for the fiscal year 1919-20, from the treasurer, real taxable property amounts to $3,910,280; annual value of rents, $149,595; value of business premises, $58,029; annual assessment on rent for aqueduct, $265,320.

Chatham, Ont.—The city of Chatham will take over the electrical business of the Chatham Gas Co. at an early date. The deal has been pending for some time between the Public Utilities Commission and the Gas Co., and has been recommended by the Ontario Hydro Commission. The City Council approved of the deal at a recent meeting.

Stratford, Ont.—The total assessment for the year, according to returns made by City Assessor Ruston, has amounted to $11,686,955, which is an increase over last year of $363,980. The land is valued at $3,482,150, an increase of $195,265, and the buildings at $8,204,805, an increase of $168,715. The amount which is taxable for schools is $10,399,795, an increase of $496,724.

Petrolia, Ont.—The tax rate for the municipality has been struck at 38½ mills. The total assessment for the town is $1,528,724, an increase over last year of $298,799. It is estimated that 38½ mills will produce a current income of $60,000, which will provide for all current expenditure and wipe out $7,000 on the deficit carried over from last year. There will still remain a deficit of $4,000 to be carried over to another year.

Windsor, Ont.—The city solicitor has been ordered to prepare notice of Windsor's intention to purchase the Sandwich, Windsor and Amherstburg Railway Co.'s lines, the order being issued as a result of the meeting of the civic industrial and transportation committee. Under the Municipal Act, the city must give notice of its intention within one year of the expiration of the company's franchise on its streets, otherwise the company automatically acquires the right to continue in business on Windsor's streets for five years.

Winnipeg, Man.—Representatives of life insurance companies and banks were the only persons who attended the first open sitting of the city's legislation committee on income tax last week. C. C. Ferguson, M. D. Grant and G. W. W. Stewart spoke for the life insurance men, urging that it would be extremely difficult to determine exactly what percentage of the revenue of their companies was earned in Winnipeg, also pointing out that in most cases the business or property tax would outweigh the amount to be levied for income tax. Thus it would be very expensive both for the city and the companies to determine such amounts. It was pointed out that a clause in the city's proposed Act covered the appointment of a commission to deal with such cases. Isaac Campbell, K.C., and W. A. Weir, representing the bankers, urged that men all over the country did their banking through Winnipeg offices and, as in the case of the insurance companies, it would be most difficult to determine just what portion of the bank earnings were made in the city. It was also pointed out that both insurance companies and banks paid taxes under the Corporations Taxation Act.

Toronto, Ont.—In a report to the board of control on the financial obligations for the current year, Finance Commissioner Bradshaw said:—

"The alarming extent of the overdrafts which have thus far been permitted, when practically only two-thirds of the year have passed, is such as to cause the greatest uneasiness as to the consequences, and again compel me to urge that under no circumstances shall your board sanction the expenditure of further moneys which were not provided in the estimates of the year. The aggregate of the overdrafts at the present time is practically $400,000, and represents, apart from any increase in the 1920 estimates, an addition of about two-thirds of a mill on the assessment. At the same time, it must be remembered that the 1920 tax rate will also be increased, as has been previously pointed out, through debt charges resulting from the large authorized capital expenditures for which by-laws were passed at a recent meeting of council. The taxpayer of 1920, even at the present time, cannot but entertain a most uncomfortable feeling as to what the tax rate of that year will probably be."

The treasurer's warning, of course, applies directly to the Rosedale stadium project, the whole cost of which would have to come out of the 1920 tax rate, being carried as an overdraft along with $392,918 already authorized, which the treasurer sets forth in detail in his letter.

Quebec, Que.—The financial report of the city for the year 1918-19, for the first time in years, shows a surplus of $20,459. City treasurer Verge, in prefacing his report, said:—

"In the course of the year I have been called to reimburse a sum of $11,059, being for the 2 per cent. tax. I also paid out of ordinary receipts an amount of $5,627, being the balance of the expenditures caused by the epidemic. Also an amount of $11,000, which you voted in excess of the first budget for the increase of salaries granted to the firemen and policemen. The perception of the taxes for the year 1918-19 has been 81¼ per cent. of the real revenue, not including school taxes, compared with the year 1917-18, 76 per cent. of the real revenue, leaving an increase of 5 per cent. in the percentage of the collection between the two years. The debt of the city on the last of May, 1915, including Belvedere ward, $13,533,168. The redeeming of debentures, permanent stock, etc., amounted to $291,520, and since that period three new issues were sold, amounting to $1,734,000, leaving a debt on May 1st, 1919, $14,975,647. In this amount of bonds redeemed is included debentures maturing on January 1st, 1918, to the amount of $79,813, and also the redeeming of a mortgage $5,000, making a total fo $84,813, which was borrowed again and included in the loan 8 Geo. V.

"I would also state that the redeeming of those debentures, etc., occasioned a decrease of approximately $3,000 in the interest required annually.

The debt of the city is now..........	$14,975,647
Less sinking fund	325,303
Leaving a net debt of	$14,650,344

and besides that we have made a temporary borrowing from the Bank of Montreal, St. Roch, to the amount of $58,107, in anticipation of the issue of the debentures authorized by the statute 9 Geo. V. I beg to inform you that there is an amount of $42,990 still outstanding on the tax imposed to cover the deficits of the year 1917-18."

The ordinary receipts for the year 1918-19 were $1,707,436, while the expenditures were $1,686,977, leaving a surplus of $20,459.

Montreal, Que.—A notice of motion was submitted at the city council meeting last week by Ald. Creelman, proposing that the council petition the legislature to suspend its functions until such time as the legislature may restore to Montreal a responsible government by elected representatives. The motion reads as follows:—

"Whereas the Administrative Commission, since its creation, has, generally speaking, administered the affairs of the city of Montreal in a manner which has been acceptable and pleasing to the great majority of the citizens, and

"Whereas the City Council, since the creation of the Administrative Commission, has devoted most of its time to blocking the efforts of the Administrative Commission and to passing resolutions upon subjects which are not its concern, and as a result has properly forfeited the confidence of the public, and

"Whereas the present form of civic government is unsatisfactory and so long as the Administrative Commission is in existence the city of Montreal will be better governed if there be no City Council.

"Whereas the Mayor of Montreal is in receipt of an annual salary of $10,000 and twenty aldermen each receive $1,500 per annum, a total of $30,000, which salaries under existing circumstances are not earned, and

"Whereas the expenses which are incidental to the City Council amount to many thousands of dollars each year, and

(Continued on page 42)

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"Exchange"

The current issue of *Investment Items* is devoted to an explanation of Foreign Exchange.

Among other topics, it discusses the following: "What is Exchange?"—"The Gold Shipment Limits"—"The Triangular Relation"—"The Advantages of Adverse American Exchange"—"How Adverse American Exchange Can Be Remedied"—"Why Great Britain Does Not Support Sterling Exchange."

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GOVERNMENT AND MUNICIPAL BONDS

Manitoba Sells More Treasury Bills—Fort William and Port Arthur Will Borrow

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97⅜
United Kingdom 5½% (Nov. 1, 1919) ..	99 15/16	100 1/16
United Kingdom 5½% (Nov. 1, 1921) ..	98½	98¾
United Kingdom 5½% (Feb. 1, 1937) ..	97	97¼
Canadian Pacific 6% (Mar. 2, 1924)	99¾	100
City Paris 6% (Oct. 15, 1921)	96½	97
Dominion of Canada 5½% (Aug. 1, 1921)	99½	100
Dominion of Canada 5½% (Aug. 1, 1929)	97⅜	97¾
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	39
Russian Govt. Ext. 6½% (July 10, 1919)	35	40
Swedish Govt. 6% (June 15, 1939)	97½	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Three Rivers, Que. .	$ 80,000	6	30-years	Sept. 29
Coronation, Alta. ..	3,000	6	5-instal.	Sept. 29
Granby, Que.	30,000	5½	30-years	Oct. 11

Escott, Ont.—By-law to raise loan of $4,000 for road purposes has been passed by the council.

Roblin R.M., Man.—The council has passed a by-law authorizing the borrowing of $6,000 by way of debentures.

Barrie, Ont.—A by-law authorizing the issue of debentures to the amount of $77,000, has been passed and registered.

New Glasgow, N.S.—Ratepayers have authorized the issuance of bonds to the amount of $18,300 for sidewalk purposes.

St. Anne R.M., Man.—The council has passed a by-law authorizing the borrowing of the sum of $61,495 by way of debentures.

Vancouver, B.C.—Ratepayers will vote this month on a by-law providing for the expenditure of $200,000 on a technical college.

Glenboro, Man.—The municipality will borrow $4,000 by way of 20-year debentures, and loan the money to the Glenboro Rink Co.

Dundas, Ont.—The issue of $55,995 5½ per cent. 30-instalment sewerage disposal works debentures, offered on August 2, has not as yet been sold.

Winnipeg, Man.—On November 28 next, ratepayers will be asked to vote on a by-law authorizing the expenditure of $600,000 on a municipal milk scheme.

Dunnville, Ont.—The issue of $12,500 6 per cent. hydro-electric extension debentures, recently authorized, will not be placed on the market for some months to come.

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Brandon, Man.—Ratepayers have passed two by-laws, one for the raising of $400,000 by debentures, and the other for raising of $50,000 by way of debenture issue.

Vermilion, Alta.—A bill authorizing the town council to borrow $29,000 for the purpose of erecting a new fire hall and purchasing other equipment, has been passed.

Ingersoll, Ont.—On October 17th next a by-law for the borrowing of $120,000 by debenture issue for the proposed new centre school will be voted on by ratepayers.

Peterborough, Ont.—A by-law authorizing the expenditure of $240,000 for the Board of Education's Memorial School in the south-west of the city, has been passed.

Guelph, Ont.—A by-law will be submitted to ratepayers next January for the purpose of voting on the expenditure of about $50,000 for the completion of Royal City Park.

Granby, Que.—Tenders will be received by A. Monty, secretary-treasurer, until October 11 next, for the purchase of $30,000 5½ per cent. 30-year debentures. Interest payable semi-annually.

Port Coquitlam, B.C.—The municipality will raise $40,000 by 20-year bonds, to pay bonus to Gregory Tire and Rubber Co., Ltd., for opening of new plant, following the approval of the ratepayers.

Alberta.—A report from the Board of Public Utilities Commission shows that permission has been granted to fifteen school boards in different parts of the province to borrow money amounting to $56,300.

Fort William, Ont.—Two money by-laws, one for $230,000 for public school purposes by way of debenture issue, and one for $87,000 for collegiate institute purposes by way of debenture issue, have been passed and registered.

Windsor, Ont.—Two out of three municipal money by-laws have been passed by ratepayers. One was for the expending of $15,000 for a new motor fire engine, and the other for the expending of $30,000 for new sidewalks. The by-law for the expenditure of $20,000 for street flushers, was defeated.

Port Arthur, Ont.—The city will have to borrow over $300,000 by bond issue as soon as the market is favorable. City Treasurer Gurney stated that next January would be the earliest possible time for such action, on account of the pending domestic loan.

Toronto, Ont.—The Hydro-Electric Power Commission will construct the hydro-radial from Toronto to Pickering, as soon as the township of Scarboro guarantees bonds to the extent of $900,000, and the township of Pickering bonds to the extent of $300,000.

Windsor, Ont.—Windsor's board of education may be obliged to take the initiative and borrow money from the banks to complete the purchase of the Tecumseh Ave. school site, where it is planned to build two temporary schools to take care of the congestion in that rapidly growing district. At a recent meeting the board was advised that the Windsor city council is unable to sell debentures for this purpose, owing to the new regulations of the government, which prohibit bond brokers from putting such debentures on the market until December 1, when the Victory loan will be over.

Trail, B.C.—The Spokane and Eastern Trust Co., per Wm. K. Esling, Rossland, B.C., has been awarded an issue of $15,500 7 per cent. 20-year debentures at 100.22. The following is a list of tenders:—

Spokane and Eastern Trust Co., per Wm. K. Esling, Rossland, B.C.	100.22
A. F. Carrothers, Edmonton, Alta.	98.75
J. D. Anderson, Trail, B.C.	98.50
Waghorn, Gwynn and Co., Vancouver, B.C.	98.06
National Bond Corporation, Vancouver	90.10

Manitoba.—The Hon. Edward Brown informs *The Monetary Times* that the issue of $750,000 treasury bills, maturing February 1st, 1920, particulars of which were given in these columns last week, has been disposed of in Canada. Hon. Edward Brown paid a visit to Eastern Canada and New York last week when he completed the negotiations for the sale of the treasury bills. In a statement Mr. Brown declared that the capital expenditures outlined at the last session of the provincial legislature would not be fully expended. This is due to the government being unable to proceed with the erection of public buildings during the recent strike.

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BRITISH AMERICAN BOND CORPORATION, LIMITED

SUCCESSORS TO

BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C. Victoria, B.C.

MUNICIPAL FINANCE

(Continued from page 38)

"Whereas civic elections, if held next spring, will impose a burden of at least $50,000 upon the city, and

"Whereas it is expedient in the interest of good and economical municipal government that the City Council should be discontinued during the existence of the Administrative Commission and that the position of mayor should be made a purely honorary one.

"That the Council of the city of Montreal petition the Legislature of the Province of Quebec at its next session to suspend the functions of the Council, and to make the position of mayor an honorary one, until such time as the Legislature in its wisdom may restore to the city of Montreal a form of responsible government by the elected representatives of the citizens."

Port Arthur, Ont.—At the last regular meeting of the city council, the auditors' report of the city's finances was presented. The total outstanding debenture debt of the city at 31st December, 1918, was $7,452,531, made up as follows:—

General purposes (including schools)	$2,418,290
Local improvements, (owners' portion)	1,727,245
Public utilities	3,306,995
	$7,452,531

With regard to the issue of the consolidated debentures under By-law No. 770, the council by resolution has decided to apply for special legislation to enable the rate of interest upon these debentures to be changed from time to time as issues are made in order that advantage may be taken of the prevailing market rates at the time of issue. This has not yet been obtained and the auditors urge that no time should be lost in getting the matter settled, in order that the city will be ready at the end of 1920 to meet the old consolidated debentures amounting to $111,000 then falling due.

The total of all the sinking fund and other reserve accounts, (including those of the Public Utilities Commission) amounts to $1,517,888, against which the actual improvements held at cost price amount to $1,102,276, showing a shortage of $415,612. This shortage at 31st December, 1917, was $332,709, at 31st December, 1916, $202,736, and at 31st December, 1915, $93,053.

In addition to the shortage of investments for regular reserves, there is another very important shortage to be met, namely, that of the unexpended portions of debentures. At 31st December, 1918, this amounted to $640,228. If this is added to the shortage already mentioned, the total cash shortage amounts to $1,055,840. The auditors in their examination show that this deficit could have been turned into a surplus as follows: spent in capital expenditure not covered by debentures, $405,000; not collected from taxes, $685,000; accumulated deficits in the Public Utilities Department which should have been added to the taxes year by year, $178,000; total, $1,266,000. Deduct from this the balance of other current liabilities and assets, $184,000, leaving a total of $1,082,000, which gives a surplus of $27,000.

But all of this amount of $1,082,000 cannot be realized into cash for deposit into the sinking fund and a considerable portion of it will have to be carried for some years before it can be turned into cash, in fact a large part will never be realized at all.

The immediately available assets to meet the shortage of $1,055,840.40 are approximately as follows:—

New debentures to be issued	$ 350,000
Taxes outstanding	683,000
Balance due on old car barn site	109,000
	$1,142,000
Less balance of sundry current liabilities and assets, say	184,000
	$ 958,000
Shortage as above	$1,055,800
Net shortage of immediately available assets	$ 97,800

INVESTMENTS AND THE MARKET

Canadian Locomotive Has Larger Profits—Quebec Electric Railway Appealing for Higher Rates

Abitibi Power Co.—Directors of the company have announced the decision to wipe out dividend arrears on the 7 per cent., cumulative preferred stock of the enterprise, and to place common shares on a 6 per cent., dividend basis. The preferred arrears amounting to 19¼ per cent., and involving the payment of $192,500, together with the dividend of 1¾ per cent. for the current quarter, or 21 per cent., will go forward to shareholders of record as at September 27th on October 1st next. The initial distribution of 1½ per cent. among holders of junior securities of the company will be made on the same date and of the same record.

Quebec Railway, Light, Heat and Power Co., Ltd.—The company is again before the Quebec city council, asking for permission to increase the rates of fare on the street car service to enable them to cope with the increased cost of material and operation, and permit the present rate paid for service to remain. The company requests that the following tariff be authorized:—Seven cent cash fare. Seventeen (17) tickets for one dollar ($1.00). Eleven tickets for fifty cents (workmen's tickets); good between the hours of 6 and 8 a.m., and 5 and 7 p.m.; not good on Sundays; rules at present in force. Two cent transfers. School children and children same fare as at present in effect. Fare after midnight, same as at present, namely, ten cents cash fare. Also, that the payment to the city of Quebec of 4 per cent. on gross earnings of city street railway be discontinued.

Southern Canada Power Co., Ltd.—It is announced that the company has about completed its high tension transmission system extending over about 240 miles, connecting up its new hydro-electric development at Drummondville, Que., with the various cities and towns now supplied by the company, including Richmond, Sherbrooke, St. Hyacinthe, St. John's, Granby, etc., Que.

The following are the gross and net earnings of the company and its subsidiaries for the eleven months ending August 31st, 1919, as compared with the same period of last year:—

Gross	$538,966	$439,150	$99,815
Operat. exp. and purchased power	286,619	242,682	43,937
Net earnings	$252,346	$196,468	$55,878

Western Homes, Ltd.—An allotment has been made of 1,315 shares of capital stock for which applications were on hand. There were also applications for the transfer of 108 shares. Western Homes is a combined mortgage and building company, and was capitalized originally at $500,000. This stock was all taken at Winnipeg, and an increase was made to $1,000,000. Of the second $500,000, about one-half has been sold. In the beginning most of this stock was placed in the city. Latterly, more has been taken in the country. The loans are also now being distributed between the city and the country. The stock is being sold at a premium of $10 a share. The company had a number of orders for the erection of houses this year, but did not proceed owing to disturbed labor conditions. The president, Willis Argue, looks forward to an active season in 1920, when the company will enter in a larger way on the discharge of its function as a building concern. Preparation for a period of active construction of homes has been made through the period of the war. With reference to immigration from the United States, Mr. Argue states that his office has had more enquiries with reference to Manitoba land in the last few months than in any similar period in its history.

Canadian Locomotive Co., Ltd.—In the annual statement of the company for the year ended June 30th last, presented to shareholders, a record showing was made, and larger profits were revealed.

(Continued on page 46)

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 24th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.	115		1206			
"	pref.		112	25			
Ames-Holden-McCready	com.	77	76	10401	78½	77½	600
" " "	pref.	106½	106	2859			765
American Cyanamid Co.	cum.				11		
" " "	pref.						
Asbestos Corporation	com.	75	71½	395			
" "	pref.	81		157			
Atlantic Sugar	com.	60½	60¾	13510	61½	61½	2730
"	pref.		112	338		111	1835
Barcelona					9¾	9½	10
Bell Telephone		120	119½	55	120½	118½	
Brazilian T. L. & P. Co.	com.		50½	1615	51	50½	321
" " "	pref.						
British Columbia Fishing & Packing Co.				10	62	61	29
Brompton		61½	61½	4326			
Burt Co., F. N.	com.				100	98½	200
" "	pref.					98½	190
Canada Bread	com.				25½	25¼	1129
"	pref.				79	78¾	102
Canada Cement	com.	72½	72	3740	72½	72	1886
"	pref.	100½	100	199	101	100	29
Canada Foundries & Forgings	com.			27			
" " "	pref.						
Canada Life							
Canada Steamship Lines Ltd.	com.	61½	61½	3523	61½	64	1561
" " " "	pref.	81⅞	81½	1945	85½	81⅜	1075
" " " Voting Trust				615			176
" " " New Voting Trust							
Canadian Canners							
" "	pref.						
Canadian Car & Foundry	com.	15¾	15⅝	6143	17½	17	580
" " "	pref.	103	102½	1165	101	103½	160
Canadian Consolidated Rubber Co.	com.						
" " "	pref.						
Canadian Converters		67	66	90			
Canadian Cottons, Limited	com.	93½	93	1255			
" " "	pref.	90	85	66			
Canadian General Electric		107		95	107	106	90
" " "	pref.						
Canadian Locomotive	com.		86	145	92	91	35
" "	pref.						10
Canadian Pacific Railway							
Canadian Salt							
Carriage Factories	com.						
" "	pref.						
Cedar Rapids							
City Dairy	com.				60		26
"	pref.				93		5
Confederation Life							
Coniagas Mines, Ltd. ($5 per share)					275		
Consolidated Mining & Smelt. Co. ($25 par)		29½	29	517	29½	29	
Consumers Gas					146		12
Crow's Nest Pass Coal Co.							
Crown Reserve Mining Co. ($1 per share)							15
Detroit United		100	99¾	145	100½	99½	
Dome Mines ($10 par)					1500	1400	
Dominion Bridge		102¼	100	325			
Dominion Canners	com.		55	3110	57	56⅞	375
" "	pref.					83¾	10
Dominion Coal	pref.		93	25			
Dominion Glass		62½	62	2088			
" "	pref.	97	94	10			
Dominion Steel Corporation	com.	68⅞	68½	9805	69	65⅞	1020
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref.			33			5
Dominion Telegraph						90	
Dominion Textile	com.	120½	120	905			
" "	pref.						
Duluth Superior Traction						31	11
Electrical Development	pref.						
Goodwins Limited	com.		25				
" "	pref.			10			
Gould Manufacturing Co.	com.						
" " "	pref.						
Hillcrest Collieries	com.			20			
" "	pref.		81	13			
Howard Smith Paper Mills	com.	95	94	35			
" " " "	pref.		93				
Illinois Traction	com.						
" "	pref.						
Intercolonial Coal	com.						
International Petroleum Co. ($5 par)							
Kaministiquia Power							
Lake of Woods Milling Co.	com.			190	203		
" " " "	pref.						
La Rose Consolidated ($5 per share)							
Laurentide Co.		223	221½	920			
" "	New						
Lyall Construction Co	com.		83½	105			
Macdonald Co., A. Ltd	com.	31	33⅞	2310			
Mackay Companies	com.				81½	80½	887
" "	pref.				67½	68	13
Maple Leaf Milling Co.	com.				199	197	60
" " " "	pref				106	105¾	120
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						
Monterey Railway L. & P.	pref.						
Monarch Knitting	com.					60	
" "	pref.				90		
Montreal Cottons, Limited	cum.	72½		851			
" " "	pref.		101				
Montreal L. H. & P.		92	91½	1926			
Montreal Loan and Mortgage							
Montreal Telegraph			126				
Montreal Tramways				2			
National Breweries	com	177½	177⅜	1265			
" "	pref.		94½				
National Steel Car Co.	com.				10½	9½	65
" " " "	pref.				16	15	105
Nipissing ($5 per share)					11 0	1100	305
Nova Scotia Steel & Coal Co.	com.			8	100		
" " "	pref.		105				
Ogilvie Flour Mills Co.	cum.		259½	257			
" " " "	pref.						
Ontario Steel Products	com.			335			
" " "	pref						
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				30	25	
"	pref.					78½	
Paton Manufacturing							
Penman's Limited	com.	108		721		108	20
" "	pref.						10
Petroleum							
Porto Rico	com.				25⅛		
"	pref						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.				65		
" "	pref.						
Quebec Railway, Light, Heat & Power Co		20½	20	2180			100
Riordon Pulp & Paper Co	com.	140½	140	886			
" " " "	pref.		96	15			
Rogers, William A.	com.					61	70
" "	pref.					85	
Russell Motor Car	com.						3
" " "	pref.				90	88	20
Sawyer-Massey	com.				20		25
" "	pref.				57		
Shawinigan Water and Power Co.		123	121¾	716			
" " " " "	New						
Sherwin-Williams	com.			1			
" "	pref.						
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							20
Spanish River Paper & Pulp Co.	com.	18	17½	3910	49½	48¾	208
" " " " "	pref.	111½	111	1169	113		
Spanish River Vouch				157			
Standard Chemical	com.						
" "	pref.				51		
Steel Company of Canada	com.	69	68⅞	1909	69½	69	36
" " "	pref.			101		93½	143
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	108½	108	328			
" " " " "	pref.						
Tooke Bros.	com.	65	61½	2920	65	61½	510
"	pref.	91½	91	1075	92	91	100
Toronto Paper Co.					90	87	125
Toronto Railway			40	15	43	41	40
Trethewey ($1 par)							
Tri-City	pref.						
Tuckett Tobacco Co.	com.	53½	53	1830	51½	51	970
" " "	pref.			28	91½	90½	
Twin City					45	44	25
Western Canada Flour							
West India Electric							
Wabasso Cotton		108	106	608			
Wayagamack			61⅛	1745			
Winnipeg Electric					40		25
Woods Manufacturing Company	com.			15			
" " "	pref.						
Banks							
Commerce				80	190		1
Dominion					203	202	39
Hamilton						187½	
Hochelaga		156	155				
Imperial					199½	199	33
Merchants		191		60	195		
Molsons							
Montreal		211		90	211	210	18
Nationale			160	50			
Nova Scotia							
Ottawa							
Royal		215½		331	215¾	214¾	81
Standard					215½		10
Toronto					197	195	60
Union			192	2		163	
Loan and Trust							
Canada Landed & National Invest					143		
" " " "	20% paid						
Canada Permanent Mort. Corporation					174½		339
Colonial Investment & Loan					75		119
Dominion Savings & Investment							
Hamilton Provident & Loan						116	
" " " "	20% paid						

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FISCAL AGENTS

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	114	....
" " " " 20% paid	....	....	....	....	100	..
Landed Banking and Loan	....	....	....		140	44
London & Canadian Loan & Agency	....	...	....	123	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	.	157	...	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	....	212½	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	...	10
Bonds						
Ames-Holden-McCready	....	....	....	....	....	....
Asbestos Corporation	77¾	....	21000	...	...	....
Bell Telephone	....	....	500	...	....	....
Canadian Car & Foundry		....	1000	...	....	....
Canada Bread	...	....	....	95	94	....
Canada Cement	....	....	500	..	....	....
Canada Steamships Deb.	....	....	....	....	78	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	.	96	....	....	....	....
Canadian Converters	....	....	..	....	....	...
Canadian Consolidated Rubber	96	...	7000	....	....	...
Canadian Cottons	86½	85½	....	...	....	...
Canadian Locomotive	....	....	....	....	....	...
Cannada Forgings	....	...		...	..	...
Cedar Rapids	....	....	1200	...	....	...
City of Montreal (May, 1923)		....	400	....	....	....
" " (Sept., 1923)	....	. .	950	....	....	....
" " (Dec.)	....	....	....	....	....	....
Dominion Canners	94	....	..	....	....	....
Dominion Coal	95	....	..	....	....	....
Dominion Cotton	100	....	1000	....	....	....
Dominion Iron and Steel	88	....	....	....	....	....
Dominion of Canada War Loan 1925	...	97¾	11500	...	97¾	9500
" " " " 1931	....	98⅞	18700	...	98⅞	7100
" " " " 1937	....	100⅜	35100	100⅛	100⅛	33260
" " Victory Loan 1922	....	100⅛	90200	100⅜	100¼	334100
" " " " 1923	....	100¼	229750	100¼	100⅛	454350
" " " " 1927	....	102⅛	26600	102¼	102⅛	58350
" " " " 1933	....	103⅞	206900	101	103⅞	1262750
" " " " 1937	....	104⅛	42559	105⅛	105	100800

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	99¼	5000	....	....	....
" " " B	....	99½	5000	....	....	....
" " " C	....	99¼	2000	....	....	....
" " " D	....	99½	....	....	....	....
Electrical Development	....	....		91	90	6500
Intercolonial Coal	....	....	...	....	....	..
Kaministiquia Power	....	....	....	....	...	...
Lake of the Woods Milling Company	101	99½	...	....	....	...
Laurentide Paper Co.	....	....	...	....	....	....
Lyall Construction Co	...	95		..	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	....	....	....	....	....	....
Montreal Street Railway	...	...	...	....	...	....
Montreal Tram	....	....	....	....	.. .	....
" " Debenture Stock	....	...	2000	....	....	...
National Breweries, Ltd.	....	....	2000	....	..	...
Nova Scotia Steel & Coal Co.	...	....	..	....	...	...
Ogilvie Flour A	103	....	2000	....	.	....
" B	....	....	1000	....	....	....
" C	....	....	3000		....	...
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	....	2500	...	88½	....
Porto Rico	....	....	...	...	82	....
Price Bros.	....	....	....	...	...	....
Quebec Railway, Light & Power Co.	...	64¼	7000	...	...	
Rio de Janeiro	83¾	....	...	80	78	5000
Riordon Paper Deb.	95	....	3000	....	....	....
Sao Paulo Tramway	....	...	...	....	78	....
Sherwin-Williams Co.	....	....	500	....	....	....
Spanish River	....	...	1000	....	....	....
Steel Co. of Canada	....	....	8000	98	95	....
Wabasso Cotton	....		....	....	....	...
Wayagamack	....	85½	12100	....	....	....
West Kootenay	....	....	....	....	....	.. .
Winnipeg Electric	95	....	...	...	....	...
Winnipeg Street Railway	....	....	..	....	....	...
Windsor Hotel	....	....	....	....	....	....
....	....	....	....	.	....	...
....	....	....	....	....	....	....
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....	....	....	....	....	...	....
....	....	....	....	.	....	..

INVESTMENTS AND THE MARKET

(Continued from page 32)

Operating profits last year were $848,683, and when to this is added $44,292 interest from investments there is a total of $892,976 for fixed charges, dividends, surplus, etc. The company has considerably improved its position during the year, as in addition to the increased profits its cash position is much better. Current assets have increased from $2,148,112 to $2,298,430, while current liabilities have been reduced from $1,037,620 to $633,754. The company's holdings in Canadian war and Victory bonds have been increased from $247,769 to $1,348,400. The interest on the present war bond investments, $75,000 per year, alone nearly meets the payment of interest on first mortgage bonds, amounting to $90,000.

The directors were re-elected as follows:—Æmilius Jarvis, Robert Hobson, Warren Y. Soper, John L. Whiting, James Carruthers, M. J. Haney, F. G. Wallace. The shareholders approved the company's course in connection with the strike, and the directors later left the conduct of the strike entirely in the hands of President Wallace.

United Cigar Stores, Ltd.—The gross sales of the company for period ended June 30th last, amounted to $1,958,844, as compared with $1,556,493 in the previous fiscal year, being an increase of $392,351, equal to 25 per cent. The operations for the year resulted in a loss of $642, as compared with a net profit of $49,285 in the previous year. The loss is entirely due to the increased cost of merchandise, and inability to obtain higher prices. The cost of merchandise sold was 3¼ per cent. higher during the period under review as compared with the previous year.

The president in his report to shareholders, says:—"Your directors regret to have to report another year of unprofitable business in spite of the continued expansion of our operations. The adverse conditions reported in our last annual report have not been mitigated during the year under review, but have, on the contrary, been accentuated. Cost of labor, rentals and taxes have steadily increased in Canada since the armistice was signed, and these are not only reflected in our own increased operating expense, but also in the cost of merchandise. These conditions have applied throughout the year to all our subsidiary companies.

"It will be seen that our business has been developed during the year. This development has resulted in greatly increased sales, as a policy of steady expansion is being followed by your directors, it is to be hoped that an adjustment of selling price in proportion to increased cost may be effected, which will result in our securing for our shareholders the larger profits which our increased business should earn."

Carter-Crume Co.—The shareholders, at the annual meeting in Toronto this week, approved the plan submitted by the directors for the exchange of shares with the American Salesbook Co. and for the winding up of the Carter-Crume. In 1911 the Carter-Crume Co. sold its salesbook business to the American Salesbook Co., Ltd., which company acquired the business of three companies, including that of the Carter-Crume. Since that time the Carter-Crume Co. has been a holding company, being an owner of the majority of the shares of the American Salesbook Co.

According to the report presented to the shareholders, covering the two and a half years' period ending June 30th last, the company had liabilities to the public of $142,584, against which there were sundry assets amounting to $63,818, leaving a net amount of $78,765 to be provided for. The capital stock was $927,700 preference and $1,250,000 common, or $2,177,700 in all. The company's position, it was shown by President S. J. Moore's report, had materially improved during the period covered, as at the end of December, 1916, the net excess of liabilities had been $264,560 as compared with $78,765 at the end of that period.

The plan of exchange of stock provides that for each share of preference stock of Carter-Crume there will be given (a) one and one-tenth shares of 7 per cent. cumulative preference stock of American Salesbook Co., Ltd., carrying accumulated dividends of 12¼ per cent., and (b) one-half share of common stock of American Salesbook Co., Ltd., of par value of $20. For each share of common stock there will be given (a) one-fourth share of 7 per cent. cumulative preference stock of American Salesbook Co., carrying accumulated dividends of 12¼ per cent., and (b) one share of common stock of American Salesbook Co. of par value of $20.

Ogilvie Flour Mills.—The company has declared besides the regular dividend of 3 per cent., on the common stock, a bonus of 15 per cent., both payable on October 1st to shareholders of record September. This, it is understood, does not come out of the earnings of the company's flour business, but out of dividends derived from lucrative investments of its surplus funds.

In the previous last annual statement issued by the company it was shown that the large increase in business over the preceding year was made up of about 20 per cent. in milling profits and about 80 per cent. in other profits, including investments, the whole statement being the best in the company's history, showing earnings equal to 72 per cent on the common stock, against 48.7 the previous year.

At the presentation of that annual statement to shareholders the managing director, W. A. Black, stated with reference to the present year and to the future that the outlook was not so promising as the one past.

DIVIDENDS AND NOTICES

INTERNATIONAL PETROLEUM COMPANY, LIMITED

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 50 cents per share has been declared by the Directors of the International Petroleum Co., Ltd., and that the same will be payable on or after the 1st day of October, 1919, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 4, attached to the said Bearer Shares Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church St., Toronto, Canada.

The Farmers Loan and Trust Co., 16-22 William St. New York, N.Y.

The Farmers Loan and Trust Co., Ltd., 26 Old Broad St., London, England, or

The offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 30th day of September, 1919, and whose shares are represented by Registered Certificates, will be made by cheque, mailed from the offices of the Company on the 30th day of September, 1919.

By Order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
19th September, 1919.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST, DUE OCTOBER 1st, 1919

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due October 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, September 16th, 1919.

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY, LIMITED

Head Office, Toronto, Canada

The Board of Directors has to-day declared a regular quarterly dividend of five per cent., payable October 20th, 1919, to shareholders of record September 30th, 1919. Transfer books close September 30th, 1919, and reopen October 17th, 1919.

P. C. PFEIFFER,
Treasurer.

August 29th, 1919.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1919.

By order of the Board.
H. C. HOWELL,
For-Secretary-Treasurer.

St. Catharines, September 5th, 1919.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1919: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of November to shareholders of record of the 21st day of October, 1919, and One and three-quarters per cent. (1¾%) on the Common Stock, payable on the 15th day of November to shareholders of record of the 5th day of November, 1919.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 15th, 1919.

Central Canada Loan and Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½%.) for three months ending Sept. 30th, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the 1st day of October, 1919.

The Transfer Books will be closed from the 19th to the 30th of September, both days inclusive.

By order of the Board,
E. R. WOOD,
President.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the preferred stock, and one and one-quarter per cent. (1¼%) on the ordinary stock of the company for quarter ending September 30th, 1919, has been declared payable on the 15th of October, 1919, to shareholders of record at the close of business on September 30th, 1919.

By Order of the Board.
THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 20th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 15th, to shareholders of record September 30th, 1919.

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 22nd September, 1919.

WOODS MANUFACTURING CO., LIMITED

DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. (1¾%) on the PREFERRED STOCK of WOODS MANUFACTURING CO., LIMITED, for the Quarter ending September 30th, has been declared, payable October 1st, 1919, to shareholders of record September 25th, 1919.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

CANADA CEMENT COMPANY, LIMITED,

ORDINARY SHAREHOLDERS

DIVIDEND No. 14

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next, to Ordinary Shareholders of record at the close of business September 30th, 1919.

H. L. DOBLE,
Secretary.

Montreal, September 22nd, 1919.

PROVINCIAL PAPER MILLS CO., LTD.

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable October 1st, 1919, to shareholders of record at the close of business September 15th, 1919.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 5th, 1919.

RECENT FIRES

Farmers Suffer Heavy Losses with Small Amount of Insurance—Other Large Conflagrations

Belleville, Ont.—September 21—Planing mill and factory of Messrs. Ruttan and Ellis was damaged. Estimated loss, $4,000.

Belmont, Ont.—September 21—Barn of James Egan, 5th concession of Westminster, was destroyed, with some grain and hay. Estimated loss, $1,200, against which there is small insurance.

Brantford, Ont.—September 20—Steel-shingled barn and three horses of the Brant Milling Co. were destroyed. Cause believed to be of incendiary origin.

Castleton, Ont.—September 19—Barn of Mrs. John Tweed and the season's crop were destroyed. Very little insurance.

Chatham, Ont.—September 21—Garage and car of S. Lenover, Grand Avenue, were destroyed. Estimated loss, $800. No insurance.

Courtenay, B.C.—September 12—Hardware store and contents of C. H. Tarbell and Sons, on Union Street, and the building of the Canadian Bank of Commerce were destroyed. Estimated loss, $30,000, covered by insurance.

Gagetown, N.B.—September 16—Residence of R. Currier was destroyed. Loss partly covered by insurance to amount of $400 in the Nova Scotia Fire Insurance Co.

Kenora, Ont.—September 17—Stables of John Carleton, about two miles down the Winnipeg River, were destroyed with season's crop. No insurance.

Logan, Ont.—September 18— Barn and season's crop of B. Mulligan were destroyed. Loss only partly covered by insurance.

Moncton, N.B.—September 18—Double dwellinng at 23 Harris Avenue was destroyed. Estimated loss, $500.

Mooretown, Ont.—September 19—Barn on the farm of E. Curran, on the sixth line of Moore, was destroyed, with 300 bushels of grain. Loss partly covered by insurance.

Mount Hamilton, Ont.—September 21—Home of T. Marconi was destroyed. Estimated loss, $2,000.

Ottawa, Ont.—September 23—The new parliament buildings were damaged. Estimated loss, $2,000.

Point Edward, Ont.—September 22—Home of Mrs. T. Kentish, Alexandra Avenue, was destroyed. One death.

Port Rowan, Ont.—September 20—Large business block was destroyed. Fire started in the general store of W. O. Franklin. Estimated loss, $100,000. Loss partly covered by insurance.

Ridgeville, Ont.—September 21—Barn of D. Galbraith was destroyed, with seasons crop, by lightning. Estimated loss, $8,000.

Rodney, Ont.—September 18—House and barn of E. H. Bice, Furnival Road, Aldborough, were destroyed by lightning. Loss is heavy, and partly covered by insurance.

Russiagornish, N.B.—September 15—Two barns, three sheds and some live stock were destroyed on the farm of J. Noble. Cause, explosion of lantern. Estimated loss, $3,000. Insurance to amount of $700 was carried in the Atlantic Fire Underwriters.

Sudbury, Ont.—September 20—Bakery of P. Gonella Brothers, Van Horne Street, was destroyed. Loss partly covered by insurance.

Toronto, Ont.—September 20—Plant of the Burlington-Windsor Blanket Co., 787 King Street West, was damaged. Estimated damage to building, $1,000; to contents, $2,000.

September 23—Building at Front and Jarvis Streets was destroyed. The building was occupied by John Hallam and Co., Fry Chocolate and Cocoa Co., Consolidated Wafer Co., Silver Shoe Co. and Tanner and Fraser. The loss is estimated at $100,000.

Vancouver, B.C.—September 13—Sawdust building of the Vancouver Lumber Co. was destroyed. Estimated loss, $10,000.

September 20—Shaughnessy Military Convalescent Hospital wes destroyed.

Virden, Man.—September 17—Barn of James Stinson, six miles north of the town, was destroyed. Estimated loss, $3,500, with very little insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Collingwood, Ont.—September 16—At an enquiry here to-day an investigation was held in regard to two fires. Evidence was brought in against M. J Johnston for collecting dual insurance on a building burned on October 25, 1918, in which he had no interest, and that he also was attempting to collect insurance from two companies on a property burned on May 29 last. The companies interested are the Acadia of Halifax and the Dominion of Canada Guarantee and Accident Insurance Co.

Manitoba.—The following is a statement of fire losses and insurance in the province of Manitoba for July as reported by the Provincial Fire Commissioner: Number of fires reported, 160; estimated value, $1,614,992; amount of insurance, $1,284,961; estimated loss, $188,023; loss ratio per capita, $0.3067; fatalities reported, nil. For the year to July 31st: Number of fires reported, 879; estimated value, $18,454,760; amount of insurance, $13,929,385; estimated loss, $911,239; loss ratio per capita, 1.4865; fatalities reported, 7.

A wire just received from our Winnipeg representative states that the report of the commissioner for the month of August shows a total of 155 fires, involving property loss of $115,195. Of this amount the city of Winnipeg contributed 58 fires, with a comparatively small loss of $17,210, or 15 per cent. of the total loss of the province. Of the total number of fires, 42 were in dwellings, with a loss of $13,840, or 12 per cent. of the total. Thirty-two farm fires were responsible for a loss of $24,593, being 21 per cent. of the total loss of the province. Fires in frame buildings keep increasing—89 fires, or 60 per cent. of the total, occurred in this class of structure, with a loss of $94,110, or 85 per cent. of the total loss of the province. While 19 fires occuring in the province, and reported as of "unknown" origin, caused a loss of $19,453, it is worthy of mention that a cause was found for every fire which happened in Winnipeg during the month.

COMPANIES OPPOSE JUDSON CLAIM

The Winnipeg implement plant of the C. F. Judson plant, which was badly damaged by fire on September 28th, 1918, was insured in thirteen companies. The amount of damage was claimed by the company as being $160,000. The insurance companies refused to pay, however, alleging that the origin of the fire was suspicious. The fire commissioner for the province accordingly made an investigation, but placed no blame. Upon being ordered to make a second investigation, he did so, but still reported that nothing criminal was found.

The owners are now entering suit for $130,000 in the Manitoba Court of King's Bench. A test case will be made against the North British and Mercantile Insurance Co., and whether further actions will be taken will depend on the result of this case. The thirteen insurance companies, and the amount involved in each case, are as follows:—

North British and Mercantile	$13,000
Norwich Union Fire	3,500
L'Union Fire	10,000
London and Lancashire Fire	21,000
Phœnix Fire	18,500
Royal Insurance Co.	5,000
North Empire Fire	12,500
Caledonian Insurance Co.	11,500
Nationale Fire	5,000
Law, Union and Rock	5,000
Hudson Bay Insurance Co.	5,500
Royal Insurance Co.	20,000
Mount Royal Assurance Co.	15,000

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Another Bank Deposit Record Made

Current Loans Outside of Canada Show Large Increase for Month and for Year—Circulation Drops—Substantial Increase in Loans to Municipalities—Decline in Call Loans Outside Canada

	August, 1918.	July, 1919.	August, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 554,906,517	$ 584,176,765	$ 584,300,855	+ 5.5	+ .02
Deposits after notice	1,014,711,865	1,175.092,155	1,196,632,931	+17.9	+1.8
Current loans in Canada	920,775,269	1,014,387,206	1,011,785,424	+ 9.9	— .3
Current loans elsewhere	101.551,546	138,217,957	146,964,315	+44.5	+5.8
Loans to municipalities	56,662.931	54,455,738	57,536,867	+ 1.8	+5.5
Call loans in Canada	73,509,571	93,587.497	95,899,836	+30.1	+2.1
Call loans elsewhere	160,544,990	178,098,434	174,176.578	+ 8.8	—2.2
Circulation	202,489,039	223,662,648	223,454,556	+10.4	— .04

THE above are the more important changes as shown by the summary of chartered banks' statements as at August 31st, issued by the Department of Finance. While demand deposits are practically unchanged, savings deposits increased by over $20,000,000. The imminence of the Victory loan has increased bank loans to municipalities rather more than usual. Advances to the provincial governments are also higher than at any time, excepting one or two previous occasions. Deposits outside of Canada are $238,363,859, compared with $294,650,777, which was an unusual figure for July. Holding of current gold and subsidiary coin are slightly less than for July.

Just how long the upward trend of savings deposits will continue is a matter of conjecture, but many bankers anticipate a reversal of the movement, or at least a cessation of the increase, at an early date. The only setback encountered during the past year was on account of the last Victory loan, as is shown by the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1918—August	$554,906,517	$1,014,711.865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927.027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931

The course of the deposits account during the past six years is shown in the following table:—

August.	On demand.	After notice.	Total.
1914	$338,984,418	$ 659,399,151	$ 998,383,569
1915	334,022,174	692,580,626	1,026,602,800
1916	443,317,275	806,774,687	1,250,091,962
1917	439,995,259	952,591,821	1,392,587,080
1918	554,906,517	1,014,711,865	1,569,618,382
1919	584,300,855	1,196,632,931	1,780,933,786

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—August	$ 920,775,269	$73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836

The following table shows the call loans abroad in August, as compared with previous returns:—

	1916. $	1917. $	1918. $	1919. $
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610.625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	....
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	....
December	173,878,134	134,483,482	150,248,322	....

The following table shows the course of the principal loan accounts during recent years:—

August.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 836,574,099	$ 47,314,832	$69,229,045	$ 96,495,473
1915	758,342,735	44,968,445	71,855,565	120,607,677
1916	739,938,513	66,556,371	86,351,216	171,380,353
1917	836,429,670	87,082,849	71,204,351	178,610,625
1918	920,775,269	101,551,546	73,509,571	160,544,990
1919	1,011,785,424	146,964,315	95,899,836	174,176,578

Chartered Banks' Statement for August, 1919

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	43,737,234	6,143,407	535,306	123,556,951	220,073,034	63,477,887
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,402,372	1,665,081	1,026,641	36,827,616	104,778,735	23,962,459
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,874,850	568,937	135,230	26,909,521	43,286 641	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	12	7,154,529	12,030,266	132,564	16,113,158	42,541,744	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,360,425	4,213,034	273,119	7,167,970	31,061,396	2,398,633
6	Merchants Bank of Canada	15,000,000	8,203,700	8,115,488	7,000,000	12	14,729,753	10,976,235	3,477,938	52,088,127	60,614,701	727,519
7	Banque Provinciale du Canada	2,000,000	2,000,000	1,958,500	1,000,000	8	1,855,573	3,590,198	205,031	3,934,775	19 048,662	....
8	Union Bank of Canada	15,000,000	5,883,800	5,783,365	4,070,285	10	10,169,414	1,615,005	4,715,992	30,496,546	66,148,435	4,239,953
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,075,429	23,333,314	7,300,197	102,354,814	152,729,421	30,523,536
10	Royal Bank of Canada	25,000,000	16,455,400	16,163,810	16,406,905	12	36,530,190	17 325,655	1,672,678	79,537,927	166,716,875	112 016,864
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,056,813	940,620	141,304	24,754,204	68,786,954	1,017,008
12	Bank of Hamilton	5,000,000	4,000,000	3,962,070	3,981,035	12	5,650,731	2,789,168	197,989	15,077,743	41,930,693	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,121,603	308,543	96,315	17,706,684	45,834,067	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	7,622 564	3,604,878	73,843	10,292,119	34,805,791	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,413,550	915,806	1,045,637	27,933,711	55,771,823	....
16	Home Bank of Canada	5,000,000	2,000,000	1,947,776	400,000	6	1,973,155	5,633,882	2,358,103	4,267,348	10,866,827	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,225,253	400,000	7	1,358,375	4,225,065	159,519	4,105,783	10,189,420	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	375,355	760,875	5,351	1,175,858	1,447,512	....
	Total	194,075,000	116,665,200	115,834,923	122,273,225	......	222,461,915	100,639,909	23,552,757	584,300,855	1,196,632,931	238,363,859

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	1,428,361	....	1,041,371	2,306,173	2,485,087	1,576,248	....	466,361,063	543,295	25,013,285	63,678,723	43,737,234
2	....	577,204	261,911	3,855,065	....	330,886	5,029	....	195,693,004	1,867,349	10,831,884	11,028,534	22,402,372
3	....	104,995	72,828	628,022	....	710,118	150,460	....	79,441,606	497,820	955,455	6,279,145	6,905,900
4	....	239,773	632	1,388,791	....	12,275	684,410	....	80,298,145	362,932	553,163	3,948,444	7,254,749
5	....	2,760	....	283,121	549,500	....	1,666	....	51,311,628	540,767	317,000	1,546,000	5,405,640
6	....	2,217,802	51,171	153,979	....	1,019,767	8,346	....	166,065,341	547,719	4,687,166	4,767,929	14,729,753
7	....	745	....	342,882	....	....	101,406	....	29,079,274	....	118,461	252,413	1,910,408
8	....	421,152	5,069,068	907,510	....	6,089,653	219,104	....	130,091,835	1,121,421	939,204	8,477,620	10,169,414
9	....	251,770	1,165,067	9,855,981	363,871	7,269,750	453,880	....	363,677,035	505,385	21,960,000	24,910,000	28,701,310
10	....	7,944	153,897	6,957,330	601,296	11,722,477	490,485	....	433,733,624	531,396	12,929,026	19,350,097	36,530,190
11	....	292,413	9,704	1,320,004	205,560	488,696	588,844	....	107,602,127	408,661	1,939,000	13,687,000	9,056,813
12	....	80,448	526,440	746,427	....	23,577	....	....	67,023,359	370,386	897,826	3,252,069	5,683,436
13	....	1,242,064	114,538	960,698	....	231,975	....	....	73,616,490	165,367	1,687,781	5,337,680	7,121,603
14	....	4,074	9,080	258,252	....	50,598	....	....	56,721,202	64,262	407,906	1,767,943	7,622,564
15	....	769,248	5,100	285,076	....	202,986	....	....	99,342,941	118,251	2,610,070	6,871,225	12,413,550
16	....	3,477	....	409,363	....	....	63	....	25,512,222	193,841	136,183	1,230,429	2,012,965
17	....	216,038	....	....	....	800	6,551	....	20,261,554	685,588	78,736	763,029	1,361,910
18	....	....	....	13,163	....	....	74,464	....	3,852,580	21,451	17,557	179,156	434,745
	....	7,850,268	7,439,436	29,407,035	1,026,400	30,638,645	4,360,956	....	2,449,685,030	8,545,891	86,079,703	177,327,436	223,454,556

For statement of assets, see page 7.

ALBERTA HAIL INSURANCE RATE

The Alberta municipal hail insurance board has struck the tax rate for the year, at 6 per cent. The losses totalled $506,000, and they carried $16,000,000 in insurance for the season. Withdrawals after June 15th, however, reduced this amount to about $12,000,000. The rate fixed for withdrawals was on the following scale: From June 15th to June 29th, 4 cents per acre; from June 29th to July 6th, 8 cents per acre; from July 6th to July 13th, 12 cents per acre; from July 13th to July 20th, 16 cents per acre. According to the act, no withdrawals were permitted after July 20th. About 95 per cent. of all insurance carried was at $8.

AGRICULTURAL INSURANCE CO.

The Agricultural Insurance Company has been incorporated by special act of the Saskatchewan Legislature, with authorized capital of $500,000, and will shortly commence business with head office in Regina. Only farmers can be shareholders, and the amount that can be held by any person is limited; over 500 shareholders have already subscribed for $200,000 of stock. The company has authority to write all classes of insurance except life. The provisional directors are Geo. M. Bell, Regina; Hugo E. Meilicke, Saskatoon; R. E. Drennan, Canora; Christopher Lee, Forward; A. C. Moynes, Lampman, and C. B. Angus, Francis.

Chartered Banks' Statement for August, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.S.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,739,872	1,349,113	25,088,985	58,074,824	1,341	58,076,166	1,038,166	23,700,000	3,483,839	16,039,598	....	....	3,497,129	5,328,082
2	Bank of Nova Scotia	8,756,747	2,069,747	10,826,495	10,587,871	5,634	10,593,505	517,815	12,500,000	2,240,290	7,092,209	....	9,113	724,977	2,621,970
3	Bank of Toronto	955,398	....	955,398	6,568,242	....	6,568,242	247,412	2,000,000	645,160	2,931,059	....	962	....	1,037,792
4	The Molsons Bank	533,378	....	533,378	3,824,262	....	3,824,262	231,000	2,500,000	638,403	2,649,376	....	13,430	1,034,660	1,449,795
5	Banque Nationale	314,271	1,588	315,859	1,724,297	....	1,724,297	100,000	3,100,000	624,195	1,661,334	....	6,543	111,700	681,817
6	Merchants Bank of Canada	3,707,029	1,001,908	4,708,938	4,905,173	....	4 905,173	377,000	6,000,000	1,142,195	6,291,344	....	13,231	484,279	2,009,245
7	Banque Provinciale du Canada	118,910	....	118,910	266,394	....	266,394	68,244	... ...	436,979	1,579,181	....	2,415,655	31,676	176,799
8	Union Bank of Canada	927,237	14,056	941,294	9,133,525	... ...	9,133,525	260,000	4,600,000	1,437,994	5,325,204	....	65,548	348,897	1,677,567
9	Canadian Bank of Commerce	8,213,300	7,206,001	15,419,301	19,924 670	6,674	19,931,344	881,791	13,500,000	3,128,153	12,634,264	....	16,391	726,670	7,463,522
10	Royal Bank of Canada	5,900,618	8,156,597	14,057,215	19,554,537	1,676	19,556,213	750,000	20,500,000	12,466,499	14,186,211	....	12,157	2 168,875	14,116,910
11	Dominion Bank	1,944,692	178	1,944,871	14,997,143	....	14,997,143	300,000	3,100,000	1,085,038	3,318,517	....	9,229	225,578	2,225,318
12	Bank of Hamilton	919,591	....	919,591	3,878,088	....	3,878,088	200,000	1,700,000	568,066	2,051,717	....	24,778	....	500,813
13	Standard Bank of Canada	1,730,410	....	1 730,410	5,627,942	....	5,627,942	175 000	3,700,000	467,158	2,578,463	....	....	136,748	1,370,763
14	Banque d'Hochelaga	416,426	....	416,426	1,694,311	....	1,694,311	200,000	3,500,000	1,103,450	2,345,717	....	172,816	292,648	644,720
15	Imperial Bank of Canada	2,606,308	....	2,606,308	6,515,337	....	6,515,337	396,001	6,000,000	1,455,931	3,708,800	....	777,639	67,436	3,904,503
16	Home Bank of Canada	136,556	....	136,556	1,538,208	....	1,538,208	105,000	....	271,352	629,254	....	114,902	39,219	621,495
17	Sterling Bank of Canada	87,045	....	87,045	1,089,635	....	1,089,635	66,826	....	307,602	624,584	....	5,000	33,774	335,064
19	Weyburn Security Bank	17,720	....	17,720	180,750	....	180,750	21,550	....	34,527	12,941	....	249,567	....	120,359
	Total	81,025,506	19,799,188	80,824,700	170,085,209	15,325	170,100,535	5,935,805	106,400000	31,556,831	85,659,833	......	3,906,961	9,924,266	46,286,574

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the hank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	50,443,614	50,836,036	8,735,542	2,471,410	81,315,736	139,764,703	12,476,579	....	1,619,228	18,563,201	463,948	83,085	34,017	6,000,000	2,485 087	47,087	511,591,245
2	27,738,192	27,399,911	3,420,274	5,466,892	24,783,391	70,813,383	8,601,332	....	....	3,160,018	334,507	190,691	161,916	4,863,046	330,886	156,362	224,547,185
3	11,869,765	9,839,981	663,611	5,136,017	1,500,000	43,120,405	....	....	....	1,539,121	330,864	.... .	... .	3,400,000	710,118	.. ....	92,495,914
4	11,798,918	9,653,560	1,001,792	7,541,965	....	43,288,147	....	....	....	1,184,756	42,132	131,022	7,450	2,530,046	12,275	299,590	90,365,966
5	9,028,134	2,140,644	1,699,969	4,973,618	....	26,557,059	....	....	....	1,016,264	36,003	523,958	264,781	1,346,589	. ....	45,556	55 958,328
6	15,620,573	15,381,031	3,836,253	6,306,521	3,177,786	97,779,596	1,181,859	....	870,000	3,247,881	359,914	830,663	530,989	5,486,047	1,019,767	194,587	181,754,873
7	5,310,036	3,934,151	1,713,416	6,307,399	....	8,509,575	. . ...	....	.. ....	550,226	91,049	9 623	20,367	243 894	... ...	302,954	32,086,536
8	11,738,913	16,113,337	2,364,616	2,971 964	2,839,245	65,083,015	2,549,974	....	1,754,100	4,239,127	231,591	297,921	153,413	1,335,433	6,089,653	222,117	141,774,478
9	32,531,561	29 951,789	6,329,160	12,047,497	22,645,267	167,443,441	29 823,423	... ..	292,591	7,920,986	422,919	480,833	226,726	6,139,673	7,269,750	124,542	397,351,605
10	33,763,190	30,036,347	16,762,522	14 796,003	31,483 755	128,692,999	91,828,116	....	1,200	4,775,682	438,493	1,387,233	77,986	7,190,733	11,722,477	99,622	470,870,450
11	12,619,285	12,807,634	2 589 401	5 885,486	5,636,398	47,806,519	477,122	....	....	582,932	83,420	5,404	23,077	5,449,823	468,696	......	121,660,900
12	7,253,601	8 364,010	393,964	6,651,999	500,000	37,172,741	....	....	21,430	1,894,732	159,504	431,429	60,530	2 600,000	23 577	232,717	75,623,355
13	7,970,381	8,654,194	1,127,391	3,434,245	.	41,912,973	....	....	....	1,289,669	393,236	4 915	68,450	1,407,271	231 975	26,484	82,307,695
14	7,637,623	7,012,193	241 867	5,475,234	295,000	27,878,814	....	....	....	3,513,934	223,170	502,255	148,295	2,197,603	50,598	69,858	65,616,540
15	15,115,007	15,731,956	420,909	4,057,461	....	43,716,503	....	....	287,645	3,564,638	532,468	566,127	555,875	4,334,261	202,986	569,634	115,137,444
16	4,497,859	2,415,741	950,058	2,296,601	....	12,927,761	25,910	....	....	232,290	85,879	84,253	74,970	924,205	......	114,687	28,086,208
17	7,853,933	3,470,795	411,512	79,524	....	6,907,496	.. ..	....	....	157,766	10,111	....	....	390,399	800	238,731	22,070,604
18	542,345	442,664	16,900	....	....	2 410,294	....	....	....	103,674	103,374	10,970	9,070	175,753	....	57,291	4,509,724
	273332930	254235934	52,679,157	95,899,836	174,176,578	1,011,785,424	146964315	....	4,846,194	57,536,867	4,342,582	5,540,382	2,417,912	56,014,766	30,638,645	2,801,819	2,713,809,050

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

ANOTHER DOMINION PERMANENT ACTION

Action has been entered in the Ontario courts for the recovery of $30,000, with interest at five per cent. for 17 years, from directors of the Provincial Building and Loan Association, who are alleged to have accepted this sum in return for their assent to the purchase of the assets of the company by the Dominion Permanent Loan Corporation. The statement of claim, which is entered on behalf of the shareholders of the Provincial Association, says:—

"The Dominion Permanent Loan Corporation agreed to purchase the assets of the Provincial Building and Loan Association, and the Dominion Permanent Loan Corporation agreed to pay and subsequently did pay to the defendants $30,000 as a bribe for approving of the said purchase as directors of the Provincial Building and Loan Association. The said money was paid by the Dominion Permanent Loan Company as a bribe to the said directors, and was wrongfully accepted by the said directors as a bribe and in breach of their fiduciary relations to the Provincial Building and Loan Association. The fact of the payment of the said bribe was concealed by the directors of the Provincial Building and Loan Association from its shareholders until the Dominion Permanent Loan Company was wound up, and the facts in connection with the matter were ascertained by the liquidator."

PERSONAL NOTES

Sir Donald Mann, for many years vice-president of the Canadian Northern Railway, has returned to Toronto from the west.

Mr. E. L. Pease, general manager of the Royal Bank of Canada, has returned to Montreal after touring the four western provinces.

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Co., is now in the Canadian west in connection with the company's investments there.

Mr. M. C. Ross, loan inspector at Regina, Sask., for the Mutual Life of Canada, has been promoted to the managership of the new office at Saskatoon.

Mr. John. R. Lamb, assistant general manager of the Bank of Toronto, is spending a short time in Winnipeg. He was formerly manager of the bank there.

Mr. O. Asselin, who has just recently returned from overseas, has joined the Montreal firm of Versailles, Vidricaire, Boulais, Ltée., as publicity manager.

Mr. James Murdock, Toronto, has been appointed to take the place on the Dominion Board of Commerce, temporarily filled by Mr. F. A. Acland, deputy minister of labor.

Mr. J. W. Yuile, who has been elected a member of the Montreal Stock Exchange, has formed a partnership with Mr. Robert Hickson, son of the late Sir Thomas Hickson.

Lieut.-Col. A. A. Corrigan, M.B.E., of Wellington, New Zealand, is in Canada to make trade connections. It is his opinion that Canada's chances with that country are good.

Mr. E. Roger Owen, general manager of the Commercial Union Assurance Co., of London, England, is in Canada. He will visit Vancouver, and from there he will go to San Francisco

Mr. Charles Q. Parker, for many years secretary--treasurer of the Excelsior Life Insurance Co., has been appointed western manager of the company, with headquarters at Winnipeg, Man.

Mr. W. Watkins, of London, England, was tendered a luncheon this week in Montreal by the members of the Chartered Institute of Secretaries of Joint Stock Companies, of which he was former president.

Mr. William F. Irwin, who for a number of years has been a prominent Vancouver stock broker, and associated with Toronto and Montreal financial houses, has become a member of the Vancouver Stock Exchange.

Mr. F. E. Meredith, K.C., of the law firm of Meredith, Holden, Hague, Shaughnessy and Heward, Montreal, has been elected a director of the Bankers Trust Company, Limited, at a meeting of the board of the institution this week.

Mr. A. E. Parker, C.A., B.Sc.Ac., has been appointed managing editor of "Canadian Finance," Winnipeg. He has been a contributor to "Canadian Finance" in the past, and is also the author of a number of books on business subjects.

Mr. W. B. Sterling, who is secretary of the Winnipeg Stock Exchange, and active in the general bond and stock business at Winnipeg, has left for Great Britain, and will spend a couple of months in that country and on the continent.

Mr. W. H. Carter, president of the Winnipeg Board of Trade, has sent in his resignation. He states that the council would have to accept his decision as his business demands prevented him from giving as much attention to the board of trade as he felt was necessary.

Mr. T. A. Dark, F.A.S., actuary of the Excelsior Life Insurance Co., has assumed the duties of secretary, and will now hold the dual position of secretary and actuary. Mr. Charles P. Muckle, A.A.S., has been appointed treasurer of the company.

Mr. A. L. Dawe, secretary of the Canadian Pulp and Paper Association, has returned to Canada, after three months' sojourn in Great Britain making a survey of the market possibilities. Mr. Dawe states that there is an increasing demand for Canadian made paper, and publishers, box makers, and other users of paper products, are eager to get their supplies from Canada.

Sir Herbert Holt, president of the Royal Bank of Canada, who just recently returned to Canada from the United Kingdom, views the situation over there as critical. He states that there is plenty of money among the classes who have benefited by the war, and that there is a veritable frenzy for spending. Everybody is thinking of themselves and the present, and failing to look into the future.

Mr. J. H. Parkhill, the president of the Parkhill Bedding Co., which was recently formed in Winnipeg, was for fourteen years the president and general manager of the Alaska Bedding Company. A. B. Jones, who is the vice-president and sales manager of the new company, was formerly the sales representative of the Alaska Bedding Company; R. C. Young, who is a director of the new company, and who will be the superintendent, was also with the Alaska Company. The company is erecting a new factory on Notre Dame Ave.

OBITUARIES

Mr. Charles W. Chadwick, president and manager of the Colonial Realty and Securities Corp., Toronto, passed away this week.

Mr. E. F. Hebden, a leading figure in the Canadian banking world, and general manager of the Merchants Bank of Canada, Montreal until physical infirmities forced him to retire, died this week. The late Mr. Hebden was born April 29th, 1851, at Hamilton, Ont., son of the late Rev. Canon Hebden, M.A., of English parentage. After preliminary education at Hamilton, he completed his university course at Heidelburg and Geneva. Returning to Canada he entered the service of the Merchants Bank as junior clerk in June, 1871. He made rapid progress, working his way through the various grades until in 1896 he was sent to Montreal as superintendent of branches, and in 1905 was appointed general manager, and managing director in July, 1916. During his period of office as general manager he was responsible in large measure for the extension of the work of the Merchants Bank in western Canada.

Mr. A. L. Eastmure passed away in Toronto this week. Having been a reporter for the "Montreal Star" he, at 23, joined the Citizens' Insurance Co., under the presidency of the late Sir Hugh Allan, drafting the first policy and tariff of rates for liability insurance issued on this continent. In 1887 he was appointed general superintendent of the Citizens' Co. for Ontario, with headquarters in Toronto. Three years later the firm of Eastmure and Lightbourn was formed. In 1911 he organized the Casualty Company of Canada, becoming its president and managing director. He was senior member of the firm of A. L. Eastmure and Son.

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THE BOARD OF COMMERCE ORDERS

THE Board of Commerce during its brief career up to the present time has investigated numerous industries and has already issued three orders. The first, dealing with sugar prices, was practically ineffective. The second, fixing the retail price of milk, was so favorable to the producers that it met with little objection from them. The third order, aimed at the packers, without regard to costs or the market conditions, promises to be the most interesting. This order, issued a few days ago, says:—

"It is ordered and declared that on, from and after the fifteenth day of October, 1919, pork and the products of hogs shall be sold by the owners or operators of packing houses at prices substantially the same as those which prevailed on the tenth day of March, 1919, and it is declared that on and after the said fifteenth day of October, 1919, any such person, firm or corporation within Canada being an owner or operator as aforesaid who sells any such pork or products of hogs for consumption within Canada at a price greater than those of said tenth day of March, 1919, shall be deemed to have sold same at a price which is unreasonable and unjust and at an excessive profit.

"And it is further ordered and declared that notwithstanding this order all sales of pork and products of hogs shall be made after the date of this order and until and after said fifteenth day of October, 1919, at prices which shall in relation to the cost of such goods be reasonable and just and not greater than those at this date prevailing, and always with relation to any descending cost of live hogs from time to time.

"Without prejudice to applications by any of said owners or operators of said packing houses for reconsideration and without prejudice to applications by any other persons for further reductions.

"And it appearing that excessive retail prices have been charged, that this inquiry do proceed further with regard to the same with a view to a like declaration affecting retail dealers.

"This order is not to preclude any further action or proceeding by this board or any other authority or person in the premises.

"And that this order be served as provided by the Board of Commerce Act upon all persons, firms and corporations engaged in the business of packers of pork or pork products in Canada, and in each case shall thereupon bind and affect the persons, firms or corporations so served."

In explanation of this order it was pointed out that the fixing of a maximum would not interfere with any downward movement, and also that if retailers did not lower prices to a corresponding degree, a similar order would be directed at them.

Following the receipt of this order, packers in the city of Toronto held a conference and issued the following statement:—

"The order of the Board of Commerce promulgated today is, on the face of it, impracticable. The implication of it is: (a) That packers are at present selling product at prices which would permit of reduction of two cents to 15 cents per pound without loss; or, (b) That the board, without regard to the actual cost of the product, arbitrarily imposes the reduction.

"Meats now being sold are the product of hogs bought in the past two months during which live hog prices advanced throughout the world to the highest level in history. At present prices these meats are showing heavy loss. In regard to this loss packers desire no sympathy. It is a phase of the business which they meet in every year's operations. The actual facts are that in its most prosperous year the profits of the packing industry in Canada were less than one-half cent per pound of product sold. The order assumes to fix selling prices of products on the basis of market prices March, regardless of and ignorant as to whether these prices will return cost or not.

"The action of the board has been taken after a superficial enquiry without conference with the trade, and without any opportunity being afforded of presenting the packers' case. Not only does the order assume to fix present prices on an unfair basis, but it enacts a basis of continued fixing of prices which is unscientific and unsound, and would necessitate the operation of all plants at a continual loss. If left to take a normal course, prices of product will decline in keeping with the lower tendency of live hogs, but without the demoralization of the trade and of the live hog industry to the detriment of the entire country, which must inevitably result from the enforcement of such ill-advised regulations."

CANADIAN ADVANCES TO FOREIGN PURCHASERS

CANADA has already advanced $106,003,391 on account of the five credits of $25,000,000 each to Roumania, Greece, France, Belgium and Italy, according to a statement made by Sir James Lougheed in the Senate on September 25th. Italy has used up the entire amount allotted to her, Belgium has used her allocation to the extent of $1,008,021, and Roumania up to $5,053,655. No advances have been made to France as yet, that country being true to her policy of buying just as little as possible outside of her own frontiers. To Greece no amount has been advanced as yet, but contracts have been entered into for amounts totalling $9,653,054, for which advances will have to be made shortly. That means practically an amount of $21,718,033. All advances are covered by treasury bills deposited to the credit of the Minister of Finance in London. These treasury bills of Roumania, France, Belgium and Italy are repayable in five years from December 31st, 1919, and they carry interest, payable half-yearly, at the rate of 5½ per cent.

So far as Greece is concerned, twenty of the twenty five millions of credit opened for her is on the same terms for purchases made in Canada by the Greek government. The purchases are made direct by the Greek government, and consist mainly of military stores to outfit her army. The other five million dollars' credit is for civilian purchases, and it represents the best business now offering from European countries. The terms of payment are forty per cent. cash, twenty per cent. in six months, twenty per cent. in nine months, and the remaining twenty per cent. in twelve months. It is believed most of the goods thus purchased by the Greeks will be sold in Roumania or other countries where the Greeks, being near at hand, can judge of the reliability of the buyers. Belgium and Roumania each can buy foodstuffs to the extent of five million dollars, raw materials worth the same amount, and manufactured articles valued at fifteen million dollars. France, however, can devote ten million dollars of the credit to the purchase of foodstuffs, five million dollars to buying raw materials and ten million dollars to getting manufactured products.

FIRE LOSSES AND NATIONAL WEALTH

FIRE losses in Canada are undoubtedly heavy, in fact they figure out to a larger sum per capita per annum than in the case of any other country for which statistics are available. A comparison of this kind, however, overlooks certain fundamental differences, some of which have been already mentioned, and some of which have been overlooked.

In Canada, as with most new countries, there is much building of a cheap and temporary character, which is very subject to destruction by fire. This is especially true of the prairie provinces and of some other parts where wood is the most easily available and most economical material for construction. Cities and towns which have a local supply of brick and stone generally have a good fire record. This is one reason why the cities of western Europe, which erect buildings of stone to last for centuries, have such a low per capita fire loss. Again, as was pointed out by A. R. Small in addressing the recent Fire Marshal's convention in Toronto, our industrial conditions have been changing so rapidly that the erection of buildings of too permanent a character is not commercially feasible.

Fire destroys property, and a fair comparison of national fire losses should therefore be figured in proportion to the value of buildings rather than in proportion to population. It is not an accident that the countries which have the largest per capita wealth have also the largest per capita fire loss, and considering the large proportion of buildings in Canada per head of population, our losses do not seem nearly so bad. Estimates of national wealth are not available for all countries, and where they are available they are not compiled at the same time nor by the same methods. Reasonably close estimates have been prepared in the case of the countries given below, the date in some cases being indicated. These are worked out on a per capita basis, and the fire losses in each case, as given by the Commission of Conservation in its recent report on fire losses in Canada, are inserted for purposes of comparison.

Country.	Wealth per cap.	Fire loss per cap.
Canada (1917)	$2,377	$2.96
United States (1916) ...	2,200	2.26
United Kingdom (1908) ..	1,988	1.95 (Scotland) .64 (England) .45 (Ireland)
Germany (1908)	1,224	.28
France (1908)	1,130	.74
Austria Hungary	1,100	.32
Italy	548	.53

The fire losses, it will be noticed, range almost in the same order as the wealth Even in proportion to wealth, however, our fire losses in Canada would still head the list; this loss is an item in the cost of production, and in spite of the fact that we are handicapped through our methods of building, a further effort should be made to reduce it.

THE UNEMPLOYMENT OUTLOOK

UNEMPLOYMENT in Canada will be worse in this winter than in any year since 1915, according to the opinion of the most competent authorities. This opinion is confirmed by the evidence given to the soldiers' re-establishment committee of the House of Commons by Bryce M. Stewart, director of the Employment Service of the Department of Labor, who estimated that present number of unemployed in Canada at 50,000.

The initial cause of this change was the cessation of war business. Our speeding up process of the past few years was the result of war demands, and every industry is feeling the depressing effects of the return to peace conditions. A lessening of orders means less and lower prices, and the prices of fundamental commodities have with very few exceptions fallen off since the armistice was signed. It also means lower wages, which again bring lower production costs. The fact that most of the large strikes during the past summer have failed is an indication of the correctness of this view. Some time ago there was much talk of the demands for after the war reconstruction, but the predictions of the optimists who looked for renewed activity have not been carried out. This was the case with preceding wars, and will be so in the case of this one, exaggerated in proportion to the magnitude of the struggle.

The railway strike in England illustrates the fact that public ownership, or operation, is an aggravation, not a solution, of industrial difficulties. Public control, such as is carried out in Canada through the Board of Railway commissioners and the arbitration system of the labor department, enables the government to step in as an independent party and adjust a dispute. W. A. Appleton, secretary of the General Federation of Trades Unions in Great Britain, says: "At the beginning of the war, when the government began to interfere in industry, I warned our own people and the government of the consequences. If the government undertook to run industry, they undertook all the responsibilities and all the liabilities, and one liability was that the animus which had been directed against capital would be directed against the government the moment the government stepped in between labor and capital. Whatever is done for the railwaymen must come out of the pockets of the people. I am anxious that everyone should be paid not only at a fair rate, but at a generous rate, for everything he does, but you cannot continuously pay men for work they don't do."

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies: Throughout Canada and Newfoundland. At London, England, and at Mexico City. In Paris, Bank of Montreal, (France). In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

Our International Banking Service

Separate Foreign Exchange Departments under specialists are maintained at our New York, London, Montreal, Toronto and Winnipeg Branches. It has often been remarked that no more complete Foreign Exchange organization exists in Canadian banking. Our Statistical Service offers vital assistance to Canadian business men in their import and export trade relations.

UNION BANK
OF CANADA
Head Office - Winnipeg
RESOURCES $153,000,000

363

IMPERIAL BANK
OF CANADA

DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,
W. MOFFAT,
General Manager

Toronto, 3rd September, 1919. 243

PROGRESS IN VICTORY LOAN ORGANIZATION

Publicity Work Along Last Year's Lines—Local Organization in Nova Scotia

JUST three weeks now elapse before the Third Victory Loan campaign opens, and general preparations, such as the organization of Dominion, provincial and local committees, are practically complete. The publicity work has already commenced, the material having been prepared during the past few weeks. The Dominion Publicity Committee is constituted as follows: W. N. McIlwraith (chairman), E. M. Emory (vice-chairman), C. H. Rankin (secretary), T. H. Andison, F. J. Coombs, J. A. Eccles, A. D. Emory, C. P. Fell, H. B. Housser, F. W. Kerr, A. L. Lewis, L. Lorrain, D. I. McLeod, T. H. Roadhouse, M. E. Williams, L. Trepanier.

Some of the booklets being issued for publicity purposes are entitled: "The 1919 War Year," "How the Money Was Spent," "Why the 1919 Victory Loan," "What You Want to Know About the Victory Loan," "An Appeal to the Farmer."

Nova Scotia

The loan organization in Nova Scotia is now completed, and on September 16th, the first meeting of the organizers and the county chairmen was held in Halifax, at which objectives and other topics were discussed. The Nova Scotia organization is as follows: Provincial Executive Committee. G. S. Campbell (chairman), S. A. Howard (secretary), National City Co.; R. H. Metzler, F. B. McCurdy and Co.; P. R. Jack, A. M. Jack and Son; W. B. Milner, Royal Securities Corp.; A. F. Mackintosh, J. C. Mackintosh and Co.; H. M. Bradford, H. M. Bradford; R. W. Elliott, Nova Scotia Trust Co.; B. G. Burrill, Standard Bond Corp.; W. F. Mahon, W. F. Mahon and Co.; W. I. MacDougall, Eastern Securities Co.; H. C. Coughtry, McDougall and Cowans.

Bankers' Committee, D. MacGillivray (chairman), F. St. C. Harris, F. O. Robertson, H. A. Fleming, A. E. Nash. Publicity Committee, chairman, J. R. McLeod (F. B. McCurdy and Co.). Special Names Committee, chairman, B. G. Burrill (Standard Bond Corporation). Provincial Press Committee, chairman, Dr. J. D. Logan.

The following is a list of county chairmen and organizers for the various counties: Annapolis, chairman, Hon. S. W. W. Pickup; organizer, L. F. Gibbons. Antigonish, organizer, P. R. Jack. Cape Breton, chairman, Major Walter Crowe; organizers, R. W. Elliott and Colonel Parsons. Colchester, chairman, A. J. Campbell, K.C.; organizer, H. F. Bethel; Cumberland, chairman, George T. Douglas; organizers, W. I. MacDougall, F. J. Brennan. Clare, chairman, E. L. Comeau; organizer, C. Blackie. Digby, chairman, H. B. Short; organizer, C. Blackie. Guysboro, chairman, E. C. Whitman; organizers, W. B. Milner and H. G. Wood. Hants, chairman, Dr. T. S. Boyle; organizer, W. F. Mahon. Inverness, chairman, Rev. A. L. McDonald; organizer, J. C. Bourinot. Kings, chairman, George E. Graham; organizer, S. E. Thompson. Lunanburg, chairman, J. J. Kinley, M.P.P.; organizer, A. S. Mahon. Pictou, organizers, H. M. Bradford, Messrs. Fraser and Hoyt. Queens, chairman, George S. McClearn; organizer, Percy Strong. Richmond, chairman, D. H. Campbell; organizer, H. M. Bradford. Shelburne, chairman, R. Irwin, M.P.P.; organizers, P. C. Pope and J. E. Barss. Victoria, chairman, Hon. W. F. McCurdy; organizer, Lieut. Angus McLean. Yarmouth, chairman, E. K. Spinney, M.P.; organizer, A. P. Stoneman. Halifax County, chairman, Hon. George E. Faulkner; organizers, R. H. Metzler and W. E. Mitchell. Halifax City, chairman, W. A. Black; organizers, A. F. Mackintosh, H. C. Coughtry.

Nova Scotia's objective will be $17,145,000. according to a statement made at the meeting on the 16th ult., the 1918 Victory Loan figures for Nova Scotia were, official objective, $20,130,000, unofficial objective, $25,485,000, subscribed, $33,207,850. The chairman, G. S. Campbell, said that canvassers should remove the impression that because the bonds were taxable all would pay taxes on them. The large majority would not, because their incomes were within the minimum exempted. The local objectives within the province are to be as follows, compared with last year's figures:—

County.	Official objective, 1918.	Unofficial objective, 1918.	Subscribed, 1918.	Proposed objective, 1919.
Annapolis ..	$ 500,000	$ 600,000	$ 630,250	$ 350,000
Antigonish ..	430,000	500,000	553,050	300,000
Cape Breton .	4,000,000	5,000,000	6,652,800	3,500,000
Colchester	1,000,000	1,250,000	1,383,200	700,000
Cumberland	1,500,000	2,500,000	3,080,350	1,250,000
Clare	500,000	600,000	463,100	350,000
Digby	......	......	124,250	......
Guysboro ..	375,000	450,000	440,400	275,000
Hants	650,000	750,000	792,400	500,000
Inverness ..	325,000	400,000	408,150	225,000
Kings	650,000	750,000	838,500	550,000
Lunenburg .	1,000,000	1,250,000	1,460,050	750,000
Pictou	2,000,000	2,500,000	4,135,400	2,000,000
Queens	300,000	375,000	343,400	245,000
Richmond ..	175,000	225,000	204,850	100,000
Shelburne ..	350,000	425,000	406,950	275,000
Victoria	160,000	185,000	174,250	100,000
Yarmouth ..	600,000	725,000	767,750	450,000
Halifax County	615,000	750,000	1,034,700	475,000
Haifax City	5,000,000	6,250,000	9,314,050	4,750,000
	$20,130,000	$25,485,000	$33,207,850	$17,145,000

BUSINESS CONDITIONS IN THE WEST

"Threshing operations have been delayed a good deal in Manitoba by rain and bad weather in the past few weeks," says a wire from our Winnipeg correspondent. "As a consequence wholesale houses in Winnipeg report that collections are a little slow at the present time. This is a change from the conditions which have obtained for several years. For the past three years at least business in the prairie provinces has been good. Trading in the country stores was put on a better basis in the first two years of the war and has been done in a better way ever since, resulting in more cash sales and less extended credit. The reason given for slow collections just now is the delay in threshing and in the delivery of grain."

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Oct. 1st, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt .	35	.58	Can Westinghouse..	116	121	Home Bank..... ..	94	97 50	Page Hersey ...... pref.	74	.
Alta. Pac. Grain. ..com.	131		Carter Crume. com.	12 50		Imperial Oil...... ...	410	438	Rosedale Golf....	300	325
" " " .. pref.	88	93	" pref.	70	78	Inter. Milling...... pref	88 50	.	South Can. Power..com.	23	26.50
Amer. Sales Book pref.	.	76	Col'gwood Shipb'dg com	30		King Edward Hotel com.	57.50		Sterling Bank..........	100	107
Belding Paul.... . com.	40 50	45	" " 6's	86	90	" " " bonds	75	80	Sterling Coal.... ..com.	17	20
" " pref.	89	93 50	Crown Life	12 50		Lambton Golf	390	.	" " . 6's	73	77 50
Brand.-Henderson .com.	50	54 50	Davies William. .6's	99	102	Loew's (Hamilton) pref	81 50	86	Temple Theatre. com.	81	
" " . .6's	.	100 50	Dominion Fire	28 75		" (Montreal) ..pf. xd	73	80	Toronto Carpet....	98	...
British Amer. Assurance	12 25	14	Dom. Iron & Steel 5's 1939	77	82 50	Massey-Harris	102	114	Toronto Paper . ..... 6's	86 50	95
Can. Crocker-Wheeler pf.	. .	87 50	Dom. Power.... . com.	48	56	Mexican North. Power 5's	13	15 50	Toronto Power 5's 1924	89	92.50
Can. Fairbanks ... pref.	88	92 50	" . pref.	92 50	97 50	Mississauga Golf..	. .	55	United Cigar Stores com.	50	. .
Can. Felt. . com.	25	28.50	Dunlop Tire.. .pref	93	96	Morrow Screw .com.	82 50	90	" " " pref.	1 50	...
Can. Machinery. .. com.	24 50		Eastern Car. . 6's	91 50	94	" " 6's	89.25	94 50	Western Assurance.....	12	..
" " . ..pref.	50 50	60	Goodyear Tire...	190	.	Murray-Kay pref	70	78	Western Groceries..com.	33	36.50
" " .6's	78.50	84	" . pref.	97 50	105.50	National Brick bonds	50		" pref.	76	...
Can. Marconi	3 25	4.25	Guelph Invest. Par $50		95	Nova Scotia Steel 6% deb.	89	92	.. ..	...	....
Can. Mortgage. .	67 50	70.50	Harris Abattoir... ..6's	97.50	...	Ontario Pulp ..... 6's	104 50	...	.	...	....
Can. Oil........ ....com	45	49.50	. . . .			. . . .					

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000
Capital Paid Up (July 31st, 1919)	3,946,220
Reserve and Undivided Profits (July 31st, 1919)	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,
C. H. EASSON,
Toronto, September 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up	**$ 9,700,000**
Reserve Fund and Undivided Profits over	**18,000,000**
Total Assets over	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INDUSTRIAL ACCIDENT BOARDS' CONVENTION

Officers Elected—Next Meeting Will be in California—Industrial Relations Discussed

AT the last session of the convention of the International Association of Industrial Accident Boards and Commissions, held in Toronto, September 23rd to 26th, the following officers were elected for 1919-20: President, Will J. French, Industrial Accident Commission, California; vice-president, Charles S. Andrus, Illinois; secretary-treasurer, Royal Meeker, United States Commissioner of Labor Statistics, Washington, D.C. The new executive committee elected includes Messrs. T. J. Duffy, Ohio; W. W. Kennard, Massachusetts; W. A. Marshall, Washington, and C. H. Verrill, Washington, D.C.

The next convention is to be held in San Francisco. The newly-elected president, Mr. French, in extending a cordial welcome to the members, and promising them California hospitality, declared that, while promising them something good, he could not promise to exceed the hospitality of Ontario and Toronto, as expressed to the association during this convention by the retiring president, George A. Kingston. The re-election of secretary-treasurer Royal A. Meeker was accompanied by more than one expression of cordial appreciation of the secretary's work, and an honorarium of $300 for the past year's services and partly to cover out-of-pocket expenses was voted. The auditing committee reported the balance sheet as presented by the treasurer early in the convention as accurate, and indicating funds in hand amounting to a little over $1,500, of which $700 was invested in Liberty bonds. A number of resolutions affecting technical matters of compensation administration were referred to the executive committee for consideration.

Industrial Relations

At a meeting, held on the evening of September 25th, A. H. Young, industrial relations manager of the International Harvester Co., gave an address on co-operation in industrial relations as a means towards better understanding, better relations between employer and employed, and eventually better production. The establishment of relations between employers' representatives and the representatives of employees which would conduce to perfectly frank, free and friendly discussion of all needs and problems of mutual importance was the ideal indicated by the speaker, and he explained the application of the system in practice at the plants of the Harvester company as exemplary of the good results obtainable. "A written covenant is hardly necessary," said Mr Young, "when once a group of fairly-selected employee representatives is invited to sit with the management of a firm, and join with it in determining the firm's policies in matters of mutual interest, and the constructive activities of such a council are limited only by the extent to which frankness and fairness are missing from the deliberations."

Another speaker was W. E. Segsworth, of the Soldiers' Civil Re-establishment Department. He spoke on the training of disabled soldiers, and especially of the system by which vocational training is given men with special aptitudes in regular industrial plants. In every case, he said, the men are added to the pay-rolls of the plants where they gain their special training. The fact points to the value of similar training for the industrially disabled.

Col. Carnegie, formerly of the British Munitions Board, referred with seriousness to the peril facing countries where industrial relations had been upset and strained to the point of industrial non-productiveness. He instanced the Whitley plan of employee representation as the only one by which production had been increased and labor disputes decreased in British industries.

Sir John Willison, as chairman, made reference to the good feeling growing into strength between Britain and the United States, and also the evident unanimity existing as to the matter of workmen's compensation. He prophesied before long unanimity as great on the questions of old-age pensions, insurance for sickness and compensation for invalidity.

EXPENDITURE TO RE-ESTABLISH SOLDIERS

Large Payments for Pensions, Gratuities, Soldiers Settlement, Vocational Training, and other Items

AT a meeting of the special committee of the House of Commons on Soldiers' Civil Re-establishment, held on September 23rd, evidence was received regarding work already done. Col. J. W. Margeson, a member of the Board of Pension Commissioners, gave the committee the records of his department to July 31st, of this year. Pensions paid to that date were: Dependents, 17,135, yearly liability $10,051,559; disabilities, 56,794, yearly liability $8,293,721. This brought the total number of pensions to 73,929, and the total yearly liability to $18,345,280. Of the dependents 10,791 are widows, and the annual liability for them is $5,473,784. Nursing Sisters disabled total 68. The Pension Act of 1919 increased the liabilities by $3,750,000. Pensions paid in the United States number 2,951, and in Great Britain 7,524.

Expenditures to July 31st, were $31,311,145, of which $2,725,353 was for administration. Estimates for the fiscal year 1919-20 were given as $30,000,000, and at the peak load the expenditure for a fiscal year would be $33,584,283. Of the staff, there were 488 males and 744 females in Canada, and 110 males in Great Britain. Of the 488 male members of the staff 352 were former members of the C.E.F., and it was hoped to reduce the staff by the end of the fiscal year from a total of 1,342 to 900. A gradual reduction of the staff was now being made in every case possible.

Pensions at about the rate of 25 per day were being transferred to Great Britain at present, and it is estimated that it will be necessary to maintain a staff there for a year or so. The charges in all cases are paid by the Pensions Board, so that the pensioner does not lose. Very few of the doctors employed by the Pensions Board are civilians, and these are being discharged, except in the case of specialists on certain cases and treatments.

The advisability of commuting pensions, and paying a man the whole sum in cash, was broached. Col. Margeson did not favor the plan, for he thought many men would invest their money, lose it, and then come back for more. There had been no great migration of disabled men to the United States, he said in answer to a question. The Pensions Board took every precaution against fraudulent practices and made frequent investigations into various cases. In regard to the scheme of commuting small pensions into life insurance for pensioners, Col. Margeson thought the scheme a good one, but did not think many soldiers would go into it.

Mr. S. Maber, secretary of the Department of Soldiers' Civil Re-establishment, stated that the number of applications for loans approved to August 30th, was 23,896 and the amount of loans approved $30,906,130. There were 10,293 loans at an average of $3,002. The total loans estimated to March 31st, 1920, are $46,906,130. The largest amount of loans approved in one week since operations began was in the week ended August 23rd, when the total was $2,271,591. The number of applicants recommended for agricultural training was 2,876 and the number training 642. It was estimated that if 50,000 soldiers were settled by the department the total amount placed out on loan by the board would reach $150,000,000 Estimated total requirements to March 31st, 1920, were $1,775,278, for which $928,070 was for salaries. There were 613 male and 301 female employees, and 95 per cent. of the males were returned soldiers.

On September 24th, T. O. Cox, officer in charge of gratuities, department of militia and defence, said the amount paid in gratuities was $75,179,396 to August 31. About $45,000,000 was yet needed, the total being estimated at $120,000,000. The amount paid for separation allowance was $104,291,440 and the estimated further expenditure, $1,500,000. Some revision in these estimates may be necessary, and the total gratuities may increase to $125,000,000. The gratuity was paid to every man having served more than twelve months. Nursing sisters have the status of lieutenants, while a matron ranks as captain. A nursing sister with three years' service overseas would receive six months' gratuity at $90 a month and a matron would receive $733. V.A.D.'s and other volunteer workers get no gratuity.

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56 Branches and Agencies throughout South Africa

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THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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Branches Throughout Canada

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Managers of the Molsons Bank Branches are always accessible and at the service of the public.

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Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 6

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st July, 1919) $150,000,000
Total Assets (31st July, 1919) $181,000,000

Board of Directors:

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New York Agency: 63 and 65 Wall Street

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BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:

Kimberly, B.C.	Bank of Montreal.
Goderich, Ont.	Bank of Hamilton.
Underwood, Ont. (Port Elgin)	Bank of Hamilton.
Lake Valley, Sask.	Bank of Hamilton.
Stoney Beach, Sask.	Bank of Hamilton.
Brownlee, Sask.	Merchants Bank of Canada.
Estbank, Sask.	Merchnants Bank of Canada.
Lake Valley, Sask.	Merchants Bank of Canada.
New Toronto, Ont.	Canadian Bank of Commerce.
Beaverton, Ont.	Sterling Bank of Canada.

*Sub-branch.

To avoid confusion with the main office at Vancouver, B.C., the Bank of Montreal has changed the name of the "Main Street Branch, Vancouver," to "Cordova Street East Branch, Vancouver."

The Bank of Toronto has purchased the block at the south-east corner of George and Hunter Sts., Peterborough, Ont., where the banking office has been situated for many years, and it is the intention of the bank to enlarge and remodel the present premises.

The Royal Bank of Canada will open a branch office in the building on the south-west corner of George and Townsend Sts., Sydney, N.S., in the near future. The site is known as the Imperial Building. The bank has also purchased a site in Galt, Ont., known as the old Central Hotel, and next spring a new building will be erected.

Mr. C. A. Norsworthy, former accountant of the Merchants Bank of Canada at Wallaceburg, Ont., has been promoted to manager of the bank's new branch at Flesherton, Ont., with a sub-agency at Ceylon.

Mr. Dudley Oliver, formerly manager of the Waterloo Place branch of the Bank of Montreal in London, England, who returned to Canada some weeks ago, has been appointed associate manager of the Ottawa branch of the bank.

Mr. W. S. Darling, western inspector for the Dominion Bank, is on the Pacific Coast in connection with the work of the institution.

Mr. G. S. Henley, manager of the Edmonton branch of the Bank of Montreal; president of the Edmonton Board of Trade, and prominent in city affairs, has been appointed to the foreign office of the Bank of Montreal, and will take up residence shortly in Montreal. Mr. Henley is succeeded here by F. S. Ridley, inspector of the western division of the bank, with headquarters in Winnipeg.

The Merchants Bank of Canada intends erecting a new four story building at 12 King St. W., Toronto, on the site of the former Dominion Permanent Loan building. The estimated cost is $180,000.

The Sterling Bank is erecting a new building at Keswick, Ont.

The Home Bank of Canada has secured a location at the south-west corner of Danforth Avenue and Main Street, Toronto, and a new branch will be opened there about the beginning of the year.

Mr. J. F. McCallum, formerly manager at Cabri, Sask., of the Home Bank of Canada, is now in charge of the Moose Jaw branch. Mr. G. W. Brown, who returned from overseas in May, 1919, is head of the bank's statistical department at the head office, Toronto, succeeding Mr. W. K. L. Creig, supervisor of western branches at Winnipeg. Mr. G. H. Shipman, formerly manager at Cannington, Ont., has been appointed to take charge of the London, Ont., office. Mr. G. H. Brabazon goes to Cannington, and Mr. A. B. Brown to Coboconk.

There are now fourteen sub-branches of the Home Bank of Canada, the two last being subs to Weyburn, Sask., Khedive, open on Tuesdays and Thursdays, and Amulet, open on Mondays, Wednesdays and Fridays.

The Montreal Fire Chief has issued a warning about the danger of fires in the winter, because of defective heating apparatus and carelessness in the use of such apparatus.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 31-32 pm	4 1-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	4.36	4.37	....
Cable transfers	4.37	4.38	....

Rate in New York—Sterling demand, 4.19¾.

Bank of England rate, 5 per cent.

WINNIPEG STOCK EXCHANGE ANNUAL

"The annual meeting of the Winnipeg stock exchange was held on September 30th," says a wire from the Winnipeg correspondent of *The Monetary Times*. "Altered conditions in the financial world render the need for a local exchange more pressing. The chief new factor is the widespread distribution of Victory bonds for which there are always sellers and buyers. The by-laws of the exchange were revised at the meeting and a number of minor changes were made. The review of the year showed that there had been a marked increase in the daily business.

"Officers for the exchange for the year were elected as follows: president, W. T. Kirby, of Oldfield, Kirby and Gardner; vice-president, Fred. H. Stewart; honorary secretary-treasurer, W. B. Sterling; committee of management, the officers as above stated and Sir Augustus Nanton, E. E. Hall and T. R. Billett. John Connor, formerly of the Merchants Bank, has been the manager of the exchange during the past year, and continues in this position."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 2, 1919, compared with the corresponding week last year:—

	Week ended Oct. 2, '19.	Week ended Oct. 3, '18.		Changes.
Montreal	$139,182,392	$ 91,763,240	+	$47,419,152
Toronto	88,644,385	66,541,056	+	22,103,329
Winnipeg	59,965,080	52,075,841	+	7,889,239
Vancouver	13,296,878	12,480,670	+	816,208
Ottawa	13,829,781	7,567,600	+	6,262,181
Hamilton	6,483,938	5,886,276	+	597,662
Edmonton	4,815,051	3,540,374	+	1,274,677
Halifax	4,623,741	3,829,032	+	794,709
London	3,326,791	2,757,076	+	569,715
Regina	5,138,598	4,824,632	+	313,966
St. John	2,789,100	2,324,478	+	464,622
Victoria	2,427,374	1,857,806	+	569,568
Saskatoon	2,202,250	1,932,997	+	269,253
Moose Jaw	2,033,748	2,034,399	—	651
Brantford	1,292,448	1,074,057	+	218,391
Brandon	974,908	780,448	+	194,460
Lethbridge	913,062	859,070	+	53,992
Medicine Hat	552,939	590,343	—	37,404
New Westminster	650,348	589,562	+	60,786
Peterboro	890,105	771,119	+	118,986
Sherbrooke	919,329	1,041,686	—	122,357
Kitchener	867,437	653,008	+	214,429
Prince Albert	446,234	297,729	+	148,505
Totals	$356,265,917	$266,072,499	+	$90,193,418

The annual meeting of the National Association of Life Underwriters was held in Pittsburg, Pa., this week. The following officers were elected: J. S. Edwards, Denver, Col., president; E. S. Miller, vice-president for Canada; F. W. Ganse, Boston, secretary; and W. F. Atkinson, Brooklyn, treasurer.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,562,200.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	19,562,200.00
	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

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Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

How Fire Prevention Day Is To Be Observed

Ontario Educational Program Is Extensive — Manitoba and British Columbia Also Are Active—Quebec Legislation To Prevent Fires — Observance of October 9th Will Be Nation Wide

OCTOBER 9th has been declared a "fire prevention day" throughout Canada by proclamation of the Governor-General-in-Council. Those provinces which have special officers to promote fire prevention will be specially active in trying to remove conditions which encourage fire waste. Ontario has a fire marshal, while in the other provinces officers, usually entitled a "fire commissioner" or "insurance commissioner," look after this work. Ontario and British Columbia now have fire prevention leagues.

In a letter addressed to mayors and town clerks, J. Grove Smith, Dominion fire commissioner, suggests that a permanent fire committee be appointed in every city and town in the Dominion. These committees, it is suggested, should consist of eight or ten members, representative of the city government, the chamber of commerce, the fire department, the school board and the women's clubs. Public inspection of property by members of the fire department, boy scouts and others and the observance of fire prevention day by proper exercises in the schools are to be urged as part of general plan for the Dominion-wide celebration.

In describing Ontario's program to *The Monetary Times*, Geo. F. Lewis, deputy fire marshal, said:—

"A sixteen page prospectus was published by the Ontario Fire Prevention League, Inc., for the purpose of giving information and suggestions regarding the celebration of October ninth as Fire Prevention Day. Helpful ideas were made to mayors and other civic officials and particularly the fire chiefs in connection with the work that they may accomplish. Merchants, manufacturers, women and children as well as the principles and teachers of schools were especially taken care of in suggestive paragraphs.

"One thousand ormolu gold plated and enamel medals will be presented as prizes to the pupils in the third and fourth grades of public, private and separate schools by the Ontario Fire Prevention League, Inc., for the best essays on the subject—'Prevention of fire in home and factory.' In addition to these prizes a solid gold and two solid silver medals will be given for the three best essays written by students in Colleges and universities in Ontario. The school principals in the various districts will act as judges in the third and fourth grade competitions and the judges in the college and university contest will be W. H. Shapley, Esq., president of the Dominion Fire Prevention Association; Arthur Hewitt, Esq., president, Ontario Fire Prevention League, Inc., and John B. Laidlaw, Esq., president, Canadian Fire Underwriter's Association. A statement showing the allotment of medals to each city, town, village and county is given in the prospectus. Sunday school superintendents, presidents of social, labor, public and private organizations are also told in this booklet how they can help in the work of fire prevention, in fact, nobody seems to be forgotten.

"The publicity campaign was planned on broad, practical lines with the primary thought of reaching every individual in the province and putting the question of personal responsibility in the reduction of the fire waste, especially as regards preventable fires, squarely up to each. The daily and weekly newspapers as well as the trade, labor, social and religious magazines have been carrying these advertisements and giving liberally in addition much valuable space in their editorial and news columns which will be of inestimable benefit to the country."

British Columbia

In a letter to *The Monetary Times*, H. G. Garrett, Superintendent of Insurance for British Columbia, describes the viewpoint held there as follows:—

"The question of fire waste and how to deal with the problem has passed through the stage of adolescence and is now squarely in the arena of practical politics. Its national significance is undeniable. It has further become palpable that no mere machinery of government can cope with the situation as it exists.

"The angle of approach will be vastly important, because to shout 'carelessness' and harp on that as the cause of 75 per cent. of the fires is akin to indicting a nation. The censure, expressed or implied, must be founded on sanity and common sense. If the blame is not placed where it belongs, all efforts to persuade the 'common people' that it is in the wrong will be like tilting at a windmill. It is imperative, therefore, to begin at the right point and in the right way.

"Now we are all of us in many respects like sheep—we follow a leader, and if he is a good leader and sets a good example, he is followed eagerly. If that is true, what is needed here is a good lead, a good, substantial example. It is not the 75 per cent. of the statistics that is damaging the country, but a far smaller percentage than 25. There is, to my mind, the weak spot, the strategic point for attack. Put up properly-constructed factories, fit them with appliances against fire, keep them clean and in repair, allow no insurance unless these conditions are complied with, charge the occupier who does not live up to his duty, and you will have an outstanding model for all to follow—the thousands of workmen, for instance, who all live in homes somewhere. The losses by fire would fall in a striking fashion, and the lesson could be driven home. But suppose you attack the 75 per cent. How much are you going to save, how many fires are you going to prevent? It is notorious that insurance on dwelling-houses (the main part of the 75 per cent.) is real, profitable business; the residence may even be paying for part of the protection of the business property. The loss per fire is trivial comparatively. And by no stretch of imagination can all fires be stopped; life is too full of accidents and mechanical devices.

"A large number of so-called preventable fires are due to ignorance, not carelessness. It may be freely admitted that carelessness is too prevalent, but why arraign it only in regard to fires? Think of the industrial and pleasure accidents, or the figures of disease, and the carelessness they reveal. It is a habit of mind in modern society, and should be attacked in that way. The man who is careful with a gun will in all likelihood be careful with his cigarette ends.

"It seems to me that Fire Prevention Day should be rechristened 'Conservation Day,' and the country brought face to face with the tremendous 'waste' that goes on in every shape and form.

"I am sure that every campaign for fire prevention will produce some results. But it is doubtful if some of the methods employed have been worth while—worth the expense and labor involved. The heart of the problem must be attacked if we are to be successful, and it must be a case of all hands helping to pull."

Alberta Also Makes Preparations

R. S. Nicolson, deputy fire commissioner for the province of Alberta, says:—

"Our Fire Prevention Act was only put in force lately, and the organization of our fire prevention office is still going forward. We have an inspection crew on the road who will visit and inspect every town and village in the province with the object of enforcing cleaning up and the elimination of bad hazards, etc. I believe this will have good effects, as in the west the great majority of our towns and villages are all frame construction, and many fires are

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The Shrewd Investor

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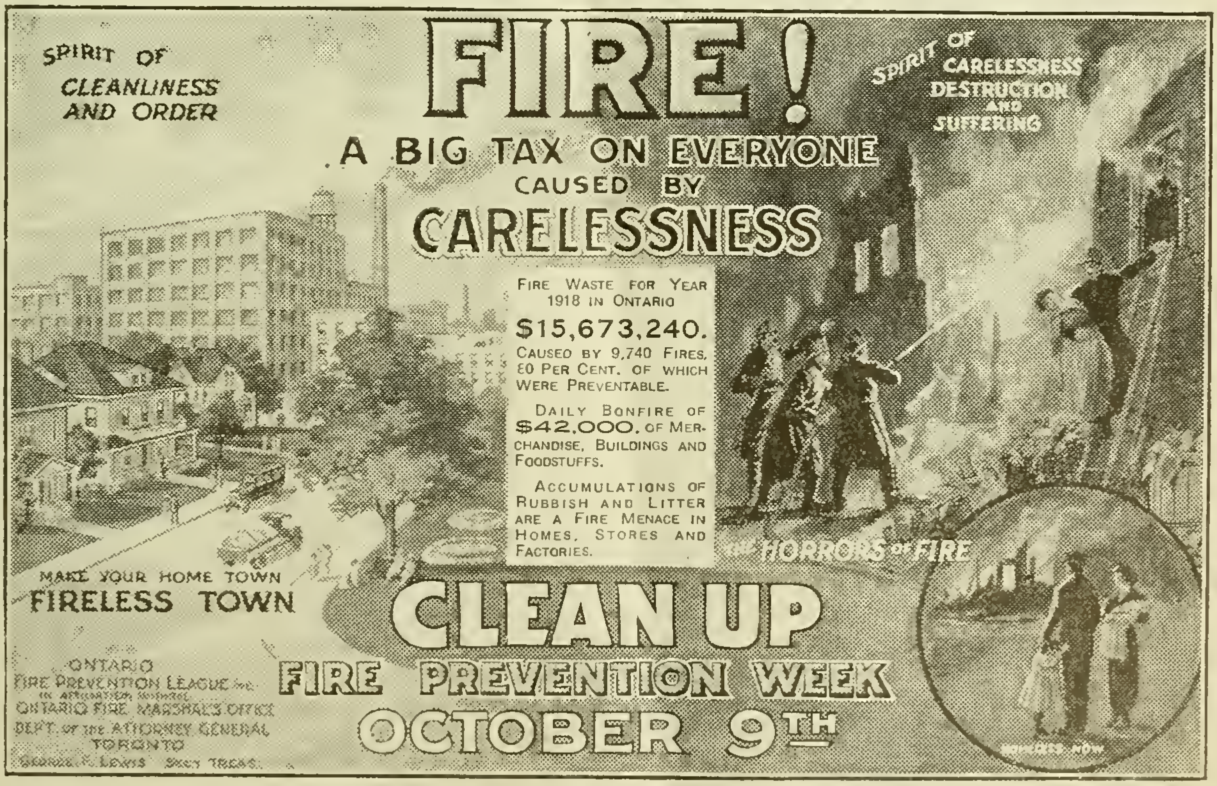
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FIRE!
A BIG TAX ON EVERYONE
CAUSED BY
CARELESSNESS
SPIRIT OF CARELESSNESS DESTRUCTION AND SUFFERING
FIRE WASTE FOR YEAR 1918 IN ONTARIO
$15,673,240.
CAUSED BY 9,740 FIRES, 80 PER CENT. OF WHICH WERE PREVENTABLE.
DAILY BONFIRE OF $42,000. OF MERCHANDISE, BUILDINGS AND FOODSTUFFS.
ACCUMULATIONS OF RUBBISH AND LITTER ARE A FIRE MENACE IN HOMES, STORES AND FACTORIES.
THE HORRORS OF FIRE
MAKE YOUR HOME TOWN FIRELESS TOWN
CLEAN UP
FIRE PREVENTION WEEK
OCTOBER 9TH
ONTARIO FIRE PREVENTION LEAGUE INC.
ONTARIO FIRE MARSHAL'S OFFICE
DEPT. OF THE ATTORNEY GENERAL
TORONTO
GEORGE F. LEWIS SEC'Y TREAS.

Hangers in attractive colors, similar to this cut, may be had from your local Fire Chief or
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caused by accumulation of rubbish, defective flues, careless disposition of ashes and other easily preventible causes. In many cases the residents and business men of the town only need to have their attention called to the gravity of the danger to put their premises in good shape. In this province last year seventy-four deaths were caused by fire, and the property loss was well on to two million dollars, a large part of which was uninsured.

"These facts show how great is the need of some concerted action to reduce this great waste of life and property, and the department is endeavoring, through the agency of the press, the distribution of bulletins, etc., to arouse and inform the public on this question."

Manitoba

Manitoba has made careful plans for the observance of Fire Prevention Day, and has adopted as its slogan, "Inspection is the best means of fire prevention." Citizens are being urged to inspect their premises, and numerous organizations are being utilized. The plans have been outlined to *The Monetary Times* by Charles Heath, Fire Commissioner, as follows:—

"As a preparatory means of securing an effective and successful organization in fire prevention, the Fire Commissioner's Department of the province of Manitoba have solicited the co-operation of the mayors of cities and towns and the reeves of municipalities throughout the province in advocating the necessity of individual responsibility of the citizens in suppressing the unwarranted fire waste.

"The conclusion arrived at by the department is that inspection of properties is the best means of fire prevention, and they feel sure that a concentrated effort along this line during the week commencing Monday, October the 6th, and ending Saturday, October, the 11th, 1919, by fire departments, police departments, health departments, and all other civic departments whose ordinary duties take them in and around buildings, also by fire insurance inspectors, fire insurance agents, Boy Scouts' organization, Community Clubs, trade organizations and Social Service Clubs, would bring about the desired results.

Machinery Adopted

"With this end in view, they have provided machinery for this work in the form of inspection blanks in triplicate, specially prepared by them, each book containing twenty-five inspection report forms; in all, nearly 10,000 inspection books, or a total of nearly 250,000 blanks. With this immense corps of inspectors concentrating their efforts during this week of fire prevention they expect to check the preventable fire menace.

"In order that the greatest benefits may accrue, they suggest that a report be made on each property inspected, whether defects are found or not, so that prompt action may be taken by the citizens of the province to have any dangerous conditions disclosed either remedied or removed, and in an endeavor to arouse the public to their individual responsibility in the suppression of the fire waste.

"A copy of the inspection report will be handed to the owner or occupant of the premises inspected, a copy remaining in the inspector's book for reinspection purposes, and a copy mailed to the Fire Commissioner's office the day the inspection is made for checking and filing, and they hope that with this co-operative inspection they will obtain a removal of all hazards which cause or promote fires.

Farmers and Teachers to Help

"Arrangements have been made with the Department of Education to announce to the teachers in the October number of the Western School Journal that a Dominion-wide Fire Prevention Day will be held on Thursday, the 9th of October. Instruction in fire prevention, prepared by the Fire Commissioner's Department, will be included in this issue; also a suitable inspection blank for the use of pupils will form a part of the publication, with a request from the Department of Education that the safeguarding of the homes from fire be given special attention. Through this medium the teachers and pupils of 1,800 schools in the province will be reached.

"A special appeal is being made to five thousand farmers in Manitoba, through the Grain Trade News and Live Stock Journal, to assist in the prevention of fire by making a thorough inspection of their properties on Fire Prevention Day, using for this purpose a suitable inspection blank, which will be made part of this publication, with a request that they return same to the Fire Commissioner's office for checking and filing.

"The aid of the public press of the province has also been solicited by them in bringing the matter of fire prevention to the notice of the citizens, and in drawing attention to their individual responsibility for preventable fires.

"They expect that, with the liberal distribution by the Dominion government of fire prevention literature, giving wide publicity to the campaign, combined with this concentrated inspection, invaluable services will be accomplished."

Quebec

Legislation to prevent fires in the province of Quebec is found in an Act passed in 1912 (3 Geo. V., cap. 38), as amended by an Act of 1916 (6 Geo. V., cap. 26), and by an Act of 1918 (8 Geo. V., cap. 52). The Lieutenant-Governor in-Council is empowered to appoint a Fire Commissioner for the province, and other officers as required, who are to be under the Department of Public Works. This commissioner is to investigate suspicious fires, and for this purpose has all the powers of a "judge of the sessions, of a recorder, or of a coroner." These officers, and heads of fire departments and mayors of municipalities which have no fire departments, are also empowered to enter and inspect premises.

The government is also empowered to expend $10,000 per annum in order to give small municipalities assistance in the purchase of apparatus. The Fire Commissioner's office is supported by an annual tax of one-fourth of 1 per cent. of gross fire premiums or assessments collected in the province.

GUARANTY TRUST ASSETS GROW

Total assets of the Guaranty Trust Co. on September 12th were $833,901,642, compared with $821,084,399 on June 30th. Details of the resources and liabilities are given elsewhere in this issue. A comparison with the previous statement shows that other securities have increased by over $3,000,000, loans and bills purchased by over $33,000,000, foreign exchange by $1,500,000, and cash on hand and in banks by $43,000,000, while holdings of public securities, including British and French treasury bills, have decreased by $13,000,000, exchanges for clearing house by $45,000,000, and accrued interest and accounts receivable by over $3,000,000. The liabilities' statement shows an increase of $22,100,000 in deposits, and of almost $5,000,000 in foreign accounts.

HELP FOR MANITOBA MUNICIPALITIES

The Manitoba government has passed an order-in-council providing for relief, for feed purposes, to six municipalities which have suffered severely from grasshoppers and dry weather. These municipalities are Cameron, Brena, Arthur, Edward, Alberta and Winchester. The order-in-council provides that each of the municipalities—the number is not given—shall receive money up to $30,000 for the purchase of feed for stock. This money will be loaned to the farmers by the municipalities at the lowest possible rate of interest, to be determined by the amount which the province pays when the government raises the money. The money will be loaned to the farmers according to the amount of land that they are farming. A farmer with 320 acres will be eligible for a maximum loan of $600, and a farmer with one section or more, $1,000. The government and the municipality will bear any loss that may be entailed in equal portions. As the need for feed will be felt in the immediate future, the order-in-council will be put in operation as soon as possible.

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

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The best work in every field is being done by men who specialize, who do one thing so often they learn to do it exceptionally well. That is the kind of service we offer you—service which the individual executor, who may not handle more than one estate in a lifetime, can not hope to give. Write for literature.

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CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
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HEAD OFFICE: WINNIPEG, CAN.
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2

ADMINISTRATOR OR EXECUTOR?

If a man dies without having appointed an executor, the Court appoints an *administrator* to wind up his affairs. The administrator, where no will is left, distributes the estate among the legal heirs. The previous owner's wishes are not consulted.

An *executor* carries out the owner's wishes, but receives no more for his services than the administrator.

This Company acts as executor under wills. Our officers are glad to have you write for booklets, or, better still, to have you consult them about the ways in which the Company may serve you.

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Capital Paid-up, $1,500,000 Reserve, $1,600 000
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Our State Merchant Fleet and its Work

Many Voyages Already Made by a Dozen Vessels—Relieving the Sugar Famine—Ship Deliveries This Autumn—The Outlook as to Earnings and Comparison of Costs—Trade Opportunities Awaiting Tonnage to Exploit Them — Tonnage now Larger, but Still Insufficient

By G. W. AUSTEN

FROM time to time newspaper items tell of the coming and going of freight vessels belonging to the Canadian government merchant marine. There are eleven of them now in commission, and within a week or two, will be about thirteen. Recently some of these ships brought 12,000 tons of sugar from the West Indies, helping to relieve the sugar shortage in Canada. These ships have taken cargoes to and from Buenos Ayres, Montevideo, Barbadoes, Trinidad, Havana, Kingston and Liverpool, and are busily employed. The shortage of tonnage on the Atlantic is still very great, and rates, though reduced several times from war levels, are high and very profitable.

Thus it would seem as if the government freighters are likely to have a profitable season. The manager of the line, R. B. Teakle, says that the operation so far has been very satisfactory, financially. Under the conditions existing, it would be surprising if that were not so. Trans-Atlantic rates on many commodities are still five and six times what they were before the war, and perhaps for several years, the rates will continue to show easy profits. So far as cargoes to Britain at present are concerned, the difficulty is to get sufficient return cargo. Britain is not exporting much to this country or the United States, because costs there are yet too high to allow of putting manufactures in here with the duty to be overcome. However, the development of Canada's trade with the West Indies and South America is a big task in itself, and this trading fits in splendidly with the general needs of Canadian trade.

Added to the eleven freighters now in commission, or ready to load, will be another fourteen or fifteen before the end of the year. The earliest vessels were the "Canadian Voyageur," the "Canadian Pioneer," the "Canadian Warrior," the "Canadian Volunteer," the "Canadian Recruit," and the "Canadian Seigneur" and "Canadian Sailor." The "Seigneur" and "Sailor" are 8,500 ton vessels. The list of deliveries to come, with the yards building the vessels, is:—

Canadian Vickers, one each in September, October, and two in November, 1919.

Collingwood Shipbuilding Co., one in November, 1919.

Wallace Shipyards, Vancouver, one in November, one in December, 1919.

Tidewater Shipbuilders, two in November, 1919, and two at opening of navigation, 1920.

Davie Shipbuilding Co., two in spring of 1920.

Port Arthur Shipbuilding Co., two in October, 1919, and two at opening of navigation, 1920.

Halifax Shipyards, one in March, one in August, 1920, one in January, 1921, one in June, 1921.

Victoria Machinery Depot Co., one in May, one in July, 1920.

Kingston Shipbuilding Co., one in November, 1919.

J. Coughlan and Sons, Vancouver, one in December, one in January, one in February, one in April, 1920.

Nova Scotia Steel and Coal, one in November, one at opening of navigation, 1920.

Prince Rupert Drydock Co., one in June, one in July, 1920.

British-American Shipbuilding Co., two at opening of navigation, 1920.

This makes a total of 34 ships still awaiting completion. But as the bulk of the deliveries are scheduled for this autumn, the winter and spring should see Canada well served on the ocean. The intention of the government has been to use the ships as an ocean feeder to the National Railways, which will have both Atlantic and Pacific terminii. With the acquisition of the Grand Trunk Railway, and the Grand Trunk Pacific, as well as the Canadian Northern, the fleet of cargo boats will round off a gigantic national transportation undertaking. The amount of money invested in the fleet of 45 or 47 vessels, comprising about 275,000 tons, will be about $55,000,000. That this average cost of something under $200 a ton is not excessive, is shown by the fact that the United States Shipping Board is disposing of government steel freighters at a rate of about $225 a ton. The British government recently sold to France forty steel freight vessels, many of them built in Canada for the Imperial Munitions Board, at an average rate of $185 a ton. Steel vessels now cost, in Japanese yards, $187 a ton. It is said by Mr. Isherwood, naval construction authority, that British tonnage is selling at $140 a ton for the larger vessels, and $190 a ton for the smaller. By larger vessels, he means 8,000-ton boats, and by "smaller," 3,000 and 4,000-ton boats. As the majority of the freighters being built for the Canadian government are about 3,500 or 4,000 tons, the cost of the ships compares favorably with the selling values even in Britain.

Plenty of Business Yet

Before the cost of steel, of labor and other important items in the making of a ship went up so greatly in British yards, it was feared that the Canadian government fleet, built after the war emergency had passed, would have an excessive cost. It was feared that many millions would have to be written off the cost, in order to bring down rates to meet competition, and still maintain earnings sufficient to meet expenses. But the way conditions have been going in shipyards generally, our fleet will not be specially handicapped in this way. Indeed, two years of high rates will pile up a reserve against depreciation in the day when competition waxes furious. That it is not very keen just now is shown by the fact that Australia has 3,500,000 tons of wheat awaiting shipment to Britain, hundreds of thousands of bales of wool that are badly needed, and immense quantities of meat, foodstuffs and other materials. Australia has a state merchant marine consisting chiefly of about a dozen vessels bought in Britain in 1916 by Premier Hughes for $10,500,000. He bought fifteen, but several were sunk by submarines, and about half a dozen ships have been built or are building in Australia for the government. But a four-months' seamen strike tied up this Australian marine, and other vessels were too busy on short hauls to go to Australia for the cargoes there waiting. By spring, Canada will have state freighters plying regularly across the Pacific to China, Japan, India and Australia.

The opportunity ahead of our ships in this field is shown by the figures relating to the world's marine. According to Lloyd's, the steam tonnage of Britain for June, 1919, was 2,547,000 tons less than in June, 1914, but the United States showed an ocean tonnage 7,746,000 tons larger. The world's tonnage is stated to have been last June 47,897,000 tons, an increase of 2,493,000 tons. But while already the world has overtaken the losses incurred during the war, and has 2,500,000 tons more of vessels, the natural growth of tonnage, had there been no war, would have been 7,700,000 tons more. The quantity of materials to be moved, because of the tie-up of so much shipping for military purposes, is so vast that an ordinary quantity of tonnage is insufficient. Even if the world now has about 3,000,000 tons more of shipping than it had before the war, it would need 10,000,000 tons additional for several years to bring the distribution of products back to a more normal basis.

May be Over-Supply Later On

There is no getting away from the fact that perhaps within another year or two, big breaks in ocean rates are bound to occur. Tonnage is constantly piling up, while—after nearly a year of "reconstruction" extraordinary traffic is steadily being cleaned up. Perhaps in several years we shall see a glut of ocean shipping, and severe competition

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up . ..	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS

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The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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of Canada Trust Company service as Executor or Administrator is never more than the fee paid to individuals acting in the same capacity.

The Judge of the Surrogate Court fixes the fee, and in many cases it proves less than would have been given an individual.

A consultation as to the efficient and economical service we can render your Estate will be without cost to you or obligation on your part.

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The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

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THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

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Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1919**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

Toronto, Sept. 4th, 1919. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

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Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.P. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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for cargoes. This will be the testing time, and one which will prove the mettle of the managers of Canada's state fleet. British costs of operating vessels are said to be 30 per cent. lower than American, and the Norwegian, Dutch, Japanese and other owners are able to compete with the British. If these, with cheap operating cost, are able to bid under the ships owned and operated from this continent, what follows? The United States Shipping Board, at any rate, foresees the risk of owning a bigger tonnage than it can hope to operate, and it is selling its vessels to private owners on easy terms. The British government is doing likewise. It is worth noting that whereas before the war, United States vessels carried only about 14 per cent. of American cargoes across the Atlantic, they are now carrying about 25 per cent. In the year ended June 30, 1919, they carried 25½ per cent., compared with nearly 40 per cent. by British vessels. In June, the United States proportion had increased to 33 per cent. This should indicate that the United States seven million tons of merchant vessels is able to hold its own, but, as has been said, rates still are from three to ten times what they used to be, and any vessel can get cargoes at a good profit.

Canada is going to face a business competition for world markets far, far keener than any known for many years. United States producers are invading new fields. They are becoming accustomed to exporting manufactures and materials to South American and other countries that used to buy from Europe. Britain, at present, is swamped with business from other parts of Europe, and from the Near East. Perhaps, the education that South Americans and others get from dealing with the United States will enable Canadian manufacturers to get a good hold there also, especially as ships will be available for regular cargo runs. But we shall have to be skilful and energetic. The tightening of the bonds of Imperial feeling, as between the various parts of the Empire, should give us a special field in Australia, India and South Africa, and the shipping service should promote the trade wonderfully. Even now India is considering a preference to Britain and the Dominions on hides and skins—a matter of great importance to our shoe industry.

No mistake was made by the Dominion minister of marine and fisheries, Hon. Mr. Ballantyne, when he got the Cabinet to agree to the construction of a Canadian merchant marine. This 250,000 tons of cargo vessels may be our salvation in the export market, when the crush of real competition commences. In any case, the foreign trade of Canada is bound to grow, because the country and its products are known to countless millions who, before the war, did not even know it was on the map. We are spreading ourselves as a commercial people, and it behooves us to look well to our means of transportation in trading with the outside world.

WANT MORE MONEY FROM PROVINCE

On September 25th the executive of the Union of Saskatchewan Municipalities (urban) met the provincial government and discussed some 36 resolutions in connection with legislation. The requests made were that the creation of hospital districts be made compulsory; that cities and towns be given power to levy an amusement tax; and that the government assist urban municipalities by making grants to erect houses for working men.

AFRICAN BANKING CORPORATION

The operations of the corporation for the year ended September 30th, 1918, resulted in gross profits of £378,988, of which £28,740 had been brought forward from the previous year. From this was deducted £192,416 for rent, taxes, salaries, etc., dividends at the rate of 8 per cent. per annum were paid, and a balance of £60,013 was carried forward to 1919.

The assets of the corporation total £9,688,615, of which £7,888,686 represents current accounts and deposits, and £400,116 represents circulation. The subscribed capital is £1,200,000, of which £600,000 is issued. The head office is in London, Eng. There are about fifty branches in South Africa, and an agency in New York.

NOT LIABLE FOR EXPLOSION LOSS

The insurance companies concerned in the Curtis and Harvey case appealed against the judgment issued some time ago by the Quebec Superior Report., Judgment has now been given by the Quebec Court of Appeal reversing the former decision. It will be remembered that the plant of the Curtis and Harvey Company, situated near Rigaud, Quebec, was practically destroyed by an explosion on August 18th, 1917. The company thereafter went into liquidation; and the liquidator claimed from the twenty-eight insurance companies, which has issued policies covering the property, the sum of $622,000, which was the amount fixed by the adjustors. It was found that the policies issued by the Guardian Assurance Co. and the North British Maritime Assurance Co. were typical of the others, and these companies defended in the action.

On the back of the policies were printed the statutory conditions of the Quebec Insurance Act, one clause of which reads as follows:—"The company shall make good loss caused by the explosion of gas in a buildding not forming part of the gas works, and all other loss caused by any explosion causing a fire, and all loss caused by lightning even if it does not set fire."

The policy of the Guardian Assurance Co. did not contain any variations of this statutory condition, but that of the North British & Mercantile Co. contained one to the effect that the company would not be obliged to pay loss caused by an explosion unless fire ensued, and would then be liable for the fire loss only. The companies in their defence maintained that they had no right to enter into a contract of explosion, that they had not asked or received any premium for the same, and had not even entered into such a contract.

In the case of the North British and Mercantile policy the Court of Appeal found that the variations of the statutory conditions was quite in accordance with law. Curtis and Harvey Company, the court said, had asked for insurance against fire and had undertaken that they would not claim for loss caused by explosion. The statutory conditions were intended only to prevent insuring companies from imposing conditions which had not been assented to by the assured, but once an assured had made his own conditions, he could not be taken by surprise and was bound by the contract which he asked the insuring company to enter into.

"The insurance companies should be condemned to pay such damages as were caused by fire," the judgment concludes, "but not the damages resulting from explosions. The parties have committed a common error in submitting that the actions should be maintained or dismissed in toto, and consequently the proof made does not sufficiently distinguish between the damages which were caused by fire and those resulting from explosions. Considering that it is impossible to render judgment without this proof being made, the judgment of February 13th, 1919, is reversed, as well as the interlocutory judgments of April 26th and December 2nd, 1919. *Preuve avant faire droit* is ordered on the inscription-in-law, and the motion for permission to amend the defence is accorded without costs (with right reserved to respondent to reply to the amended plea); and it is further ordered that the records shall be sent back to the Superior Court for completion of the proof. Costs in the Superior Court are reserved, but respondent is condemned to pay the costs of the appeal."

ORIENTAL BANK MAY OPEN HERE

Hon. Hsu Un Yuon, president of the Bank of China, Pekin, is a visitor in America at present, having arrived in Vancouver on September 23rd. His business is partly in connection with the organization of the Sino-American Bank, which is capitalized at $10,000,000, one-half held in China and the other half on this continent. The capital is all subscribed and the charter granted. A branch will likely be located in Vancouver, and possibly in other parts of Canada also.

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS BRUSSELS

Condensed Statement, September 12, 1919

RESOURCES

Cash—on Hand and in Banks	$160,029,765.45
Exchanges for Clearing House	33,831,826.60
Loans and Bills Purchased	438,826,951.96
U. S. Government Bonds and Certificates	38,100,722.15
Public Securities, including British and French Treasury Bills	30,794,309.89
Other Securities	52,968,523.65
Bonds and Mortgages	1,910,600.00
Foreign Exchange	13,097,045.77
Credit Granted on Domestic and Foreign Acceptances	52,414,058.21
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	5,927,839.02
	$833,901,642.70

LIABILITIES

Capital	$25,000,000.00	
Surplus Fund—required by law	5,000,000.00	
Additional Surplus—not required by law	20,000,000.00	$50,000,000.00
Undivided Profits		4,636,977.89
Accrued Dividend		1,000,000.00
Outstanding Treasurer's Checks		20,424,775.94
Foreign Accounts		15,425,317.88
Domestic and Foreign Acceptances		52,414,058.21
Accrued Interest Payable and Reserve for Taxes and Expenses		5,761,857.66
Deposits		684,238,655.12
		$833,901,642.70

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

SOME FEATURES OF WORKMEN'S COMPENSATION

Part of An Address Before the International Association of Industrial Accident Boards and Commissions, Toronto, September 25th, 1919

By Samuel Price
Chairman, Workmen's Compensation Board, Ontario

WHAT I have to offer as a contribution to the program of the association will have to do chiefly with the practical aspects of workmen's compensation law and its administration, and will be to a very great extent from the point of view of our Ontario Act, with which I have been in very close communion for the past five years, and for the administration of which, up to the present time, I have been largely responsible. I may confess my bigotry at once by saying that I am a great believer in the virtues of our Act and in the methods adopted in its administration, though we are always looking to further improvement and hoping for nearer perfection.

The Ontario Act

The Ontario Act in relation to most of the industries to which it applies is a compulsory and exclusive collective liability or mutual insurance system, administered by a government-appointed board without any resort to the courts. A few of the industries under it are, however, upon the individual instead of the collective liability plan, so that there is opportunity to compare the working of the two systems side by side.

All personal injuries resulting from accident arising out of and in the course of the employment are compensated, except only where the accident is attributable solely to the workman's serious and wilful misconduct and does not result in serious disablement. The benefits, in total, are probably now as liberal as under any existing compensation law. The general basis of allowance is 55 per cent. of the lost earnings, payments being continued as long as the disability lasts, being limited only by the life of the workman and a maximum wage of $2,000 a year.

The form of payment for all permanent disabilities, partial as well as total, is a monthly pension for life, except where the impairment does not exceed 10 per cent. of total disability, the healing period being first taken care of by bi-weekly payments. Compensation dates from the commencement of disability, but no compensation is paid when the disability lasts less than seven calendar days. In death cases flat monthly pension allowances are fixed for the widow and children, the widow receiving $30 a month and each child under 16, $7.50 where there is a widow and $10 where there is no widow, but not exceeding $60 a month in all, so far as the 55 per cent. of average earnings will permit these payments. All necessary medical, surgical, hospital and skilled nursing services are now provided without limitation. The benefits are in lieu of action at law for damages, and the employer is entirely free from such actions in matters covered by the Act. The greater part of the administration expense is paid by the province.

I feel that the strong points in our law and its administration are simplicity of procedure, expeditious payment of benefits, elimination of litigation and expense and limitation of the employers' burden as nearly as possible to what the workmen and their dependants actually receive. Perhaps most important of all is the speedy payment of compensation. Nothing is more appreciated by the injured workman. The absence of appeal and the methods of administration adopted conduce to celerity in the disposition of claims as well as saving expense to all parties.

Procedure Very Informal

Our procedure is very informal and summary. Reports from the workman, from the employer and from the doctor, upon forms carefully designed for the purpose, usually suffice for the settlement of cases. These are examined and checked and the amount of compensation computed by our claims and medical staffs. Recommendations from the medical and claims officers and approval of a member of the board, without which no claim is allowed or rejected, pass the claim, and order is issued and payment made without further formality. If the information in the reports is not complete or satisfactory further information is requested, and when it seems desirable investigation is made on the ground by an officer of the board or examination and report made by a medical referee. Doubtful cases are considered by the board in session, but it is very rarely that the board has anything in the nature of a formal hearing.

In ordinary cases the first cheque is forwarded within a few days after the reports are all received; our average for all cases is about five calendar days. Subsequent bi-weekly payments go out on the day they fall due if the information on file warrants it.

Special reports are obtained from the doctor, the workman and the employer in all permanent-disability cases, examination also being made by a medical referee or the medical officers of the board and by other officers and by members of the board wherever deemed best; and after a specially qualified officer, with the help of a disability-rating schedule, makes a recommendation as to the allowance, the board in session considers the case and makes the award. Reconsideration of any case is freely given, the more so because of there being no appeal. The workman has absolutely no need of a solicitor or agent or of paying solicitor or agency fees. The rule is that all communications as far as possible shall be with the workman himself and that all cheques shall be made payable to him and delivered to his own address.

Decisions and Appeal

The framer of the Act, the present chief justice of Ontario, said that one of the chief purposes was "to get rid of the nuisance of litigation," and "to have swift justice meted out to the great body of the men," even though some mistakes might be made. A man less eminent in law and in the affairs of the country might hardly have ventured on legislation so radical or drastic, especially as to the absence of appeal. In this respect we are perhaps free from some of the constitutional difficulties existing in the United States. Our Act also now expressly provides that the decisions of the board shall be upon the real merits and justice of the case and that the board shall not be bound to follow strict legal precedent. The chief justice expressed himself as "shocked" by some of the English cases in which the workman had failed to recover, though, as he said, the court decisions might, from a legal point of view, be technically sound.

In conformity with the provisions and the spirit and intention of the Act we endeavor to adopt a liberal and commonsense but consistent and not too loose an interpretation, and in a number of matters have departed from English decisions. Instances of departure are: A broader interpretation as to what arises out of and in the course of the employment; allowance of compensation for street and railway accidents even though the workman is not specially exposed to these risks; compensating innocent victims of other workmen's pranks or misconduct; and compensating children employed in contravention of the child-labor Act.

What a court of appeal would do in some of these matters, if an appeal were allowed, may be doubtful. In the case of street and railway accidents a long line of prior decisions were reversed a couple of years ago by the English court of last resort. The child-workman's decision has been reversed by legislation. An appeal would, of course, in many respects seem desirable if it did not take away other advantages. The appeal usually allowed under such Acts, however, is upon questions of law and not upon the facts or general merits of the case, and still leaves the party open to injustice, if injustice is going to be done, and such an appeal seems incompatible with the spirit and intention of the Act, which is to get rid of legal technicality.

Collective Liability System

One of the most important matters in connection with a workman's compensation law is whether it should be an individual or a collective liability system and whether there should be private or state administered insurance. I think the answer depends largely upon the character of the ad-

The Why? of Another Victory Loan

WHEN, on the morning of November 11th, 1918, the guns were hushed and glad tidings flashed across the world, there followed with the Nation's Prayer of Thanksgiving, one yearning query, which found echo in the faster-beating hearts of wives, mothers, fathers, brothers, sisters and sweethearts.

THAT query was, "How soon will our boy be home?"

AND, from France and Flanders, from Italy and Egypt, from Palestine and from far-off Siberia, there came an answering echo, "How soon, how soon, may we go home?"

CANADA caught the spirit of these longings, and at once resolved to satisfy them.

IT was an appalling task. Shipping was tragically scarce. The composition of the Army of Occupation had not then been settled. And other parts of the Empire as well as Canada were looking for the speedy return of their men.

THE problem was this. The half-million men that Canada had overseas had taken more than four years to transport to the field of battle.

TO bring them home in a few months was a gigantic undertaking—one to tax all Canada's ingenuity and resources.

CANADA solved the problem, but it meant crowding into a few short months, an expense for demobilization which it was impossible to foresee.

THEN, too, besides the sentimental aspect of the necessity for bringing the men home quickly, the economic side could not be overlooked.

THAT was, to transform efficiently and speedily the nation's army of fighters into a national army of workers.

* * * * *

Need Divides Itself in Two Parts The answer to the question "Why does Canada need another Victory Loan?" divides itself into two parts.

(a) To finish paying the expenses of demobilization, and the obligations we still owe to our soldiers.

(b) To provide national working capital.

* * * * *

Obligations to Soldiers The obligations to soldiers include:
That already incurred cost of bringing home troops from overseas.

The payment of all soldiers still undemobilized. This includes more than 20,000 sick and wounded who are still in hospital, and who of course remain on the Army payroll till discharged.
The upkeep of hospitals, and their medical and nursing staffs, until the need for them is ended.

These three items alone will use up at least $200,000,000 of the Victory Loan 1919.

* * * * *

Land Settlement Furthermore, soldiers who desire to become farmers may, under the Soldiers' Land Settlement Act, be loaned money by Canada with which to purchase land, stock and implements. The money so advanced will be paid back; meantime each loan is secured by a first mortgage. Up to August 15th, 29,495 soldiers had applied for land under the terms of this Act; and 22,281 applications had been investigated, and the qualifications of the applicant approved. For this purpose Canada this year requires $24,000,000.

* * * * *

Gratuities There is also the gratuity which has been authorized, and has been and is being paid to assist soldiers to tide over the period between discharge and their re-adjustment to civil life. For this purpose alone, $61,000,000 must be provided out of the Victory Loan 1919, in addition to the $59,000,000 already paid out of the proceeds of the Victory Loan 1918.

* * * * *

Vocational Training For this work which, with the Vocational Training and Soldiers' Service Departments, embraces the major activities of the Department of Soldiers' Civil Re-establishment, an appropriation of $57,000,000 is necessary.
These national expenditures are war expenses. They will be accepted readily by every citizen who gives thought to the task which Canada faced following the Armistice, and to the success with which she has met it.

* * * * *

National Working Capital Canada needs national working capital, so that she may be able to sell on credit to Great Britain and our Allies the products of our farms, forests, fisheries, mines and factories.
You may ask "Why sell to them if they can't pay cash?" The answer is, "Their orders are absolutely essential to the continuance of our agricultural and industrial prosperity."

The magnitude of these orders and the amount of employment thus created, will depend upon the success of the Victory Loan 1919.

* * * * *

The "Why" of Credit Loans Farmers and manufacturers (and that includes the workers on these orders) must be paid cash for their products. Therefore, Canada must borrow money from her citizens to give credit, temporarily, to Great Britain and our Allies. Actually, no money will pass out of Canada.

If Canada does not give credit, other countries will; and they will get the trade, and have the employment that should be ours, to distribute amongst their workers. And remember, we absolutely need these orders to maintain employment. If we don't finance them business will feel the depression, employment will not be as plentiful, and conditions everywhere will be adversely affected.

* * * * *

For Transportation Money must also be available to carry on the nation's shipbuilding programme, and other transportation development work.
For loans to Provincial Housing Commissions who are building moderate priced houses.

These, then, are some of the things for which Canada needs national working capital. She is in the position of a great trading company, and her citizens who buy Victory Bonds are the shareholders.

Victory Loan 1919

"Every Dollar Spent in Canada"

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

ministration. While not altogether subscribing to the maxim: "That which is best administered is best," I believe that the administration of any workman's compensation law is in many aspects quite as vital as the nature of the law itself. This is especially true of a collective liability or state insurance system. It needs careful and efficient handling. But I feel there are great advantages in such a system.

We are told, I believe, on good authority, that from 40 to 60 per cent. of the premiums paid to private insurance companies is consumed in expenses and profits, and that less than 25 per cent. of the premiums paid under the old employers' liability insurance actually reached the hands of the workman or his dependants. Under laws in which court procedure, representation by lawyers and rights of appeal prevail, this figure is still probably not far from the truth. How wasteful this seems—$4 collected from the employer in order that the workman may receive $1. Can this waste not be avoided? I think the nearly five years' experience we have now had in Ontario, and similar experiences elsewhere, shows that it can.

Last year in Ontario only 1½ per cent. of all the assessments paid by employers (exclusive of the amount expended by themselves in safety work) went toward expenses. The other 98½ per cent. was for actual benefits to the workmen, and none of it was needed for litigation or legal fees. When everything that is collected from the employer goes for the benefit of the workman we have compensation at cost in its strictest and truest sense.

The rates of assessment prevailing in different jurisdictions, I think, very clearly reflect the saving effected by the collective or state insurance system, especially where it is an exclusive one. A comparison of the tables of rates shows striking contrasts. Our rates in Ontario average less than half what is usually charged for the same amount of benefit under private or mixed insurance systems. With the general movement now against profiteering, why should unnecessary profits not be eliminated from workmen's compensation cost? At a time when expenses of every kind were constantly soaring the rates in Ontario were reduced from an average of $1.64, as originally fixed, and $1.27, as finally adjusted for 1915, to an average of $1.09 for 1918, though limited medical aid was added to the Act in 1917.

The objection that under the compulsory and exclusive state system the careful employer has to contribute for the accidents of the careless one, can be at least largely met by a reasonable system of merit rating and by inspection and accident-prevention work, which with us is carried on by associations of employers organized under the Act, and our Act also provides for special assessment upon the careless employer, which we have not hesitated to put into effect in flagrant cases. And when the rates are so much lower than under the other system the objection at all events loses most of its force.

We have found we can settle and pay compensation more promptly and with less trouble under the collective system than under the individual liability system, though in the latter much depends upon the attitude of the employer or the insurance company. Workmen prefer the collective plan, because they know that under it the employer is less likely to oppose compensation or seek reduction of the amount and because the workman is less likely to be under constraint in seeking what he is entitled to. The avoidance of friction between employer and employee is also a very important feature, especially in the present time of industrial unrest.

The question of direct settlements between the parties, or with the insurance company, which, even from our limited experience of it in Ontario, I feel is highly objectionable and liable to gross abuse, does not arise in the collective liability system. Under the latter there is no motive to pay the workmen less than he should receive and no motive to charge the employer more than he should pay.

The collective system largely solves the difficulties of aggravation of injuries and increased compensation by prior injury or impairment, the burden being upon the class and not upon the individual employer. It also simplifies the question of choice of doctor, taking away the direct motive of the employer to seek a doctor who is prejudiced in his favor, and leaving it to the workman and the employer jointly or to the administering board that is paying the doctor to choose only from the point of view of efficiency and reliability.

Needs Efficient Administration

The collective liability system undoubtedly has many and very great advantages, but if it is to be a success it must be conducted strictly upon business principles and with efficiency, fearlessness and impartiality. This is true in respect to public ownership or publicly administered utilities of any kind. Our Ontario hydro-electric system, of which we are very proud, has demonstrated how public ownership and public administration of utilities can be made a success. Energy, determination, disinterestedness and a passionate devotion to the cause on the part of the head of the hydro-electric have made it the success it is. Other examples could be quoted where public administration of utilities has not been a success. Such administration is beset with dangers and difficulties. Looseness, extravagance and indirect influences are too apt to creep in. A high sense of public duty and courage and determination on the part of the administering body, as well as integrity and capability, are needed to steer a straight and even course, and barnacles must not be permitted to impede or encumber the ship.

The Politician

One of the pitfalls is party favoritism. Some of the politicians think the Act should be administered for the benefit of themselves and their friends rather than in the interest of the workman and employer or of the community at large. We are sometimes self-complacent enough to claim that in this respect we are not like others across the border, but turning public administration to partisan uses is not a thing unheard of here. Not long after our board was organized demands were made that appointments to the staff should be upon political considerations. This was refused, the Act leaving the appointments in the discretion of the board itself. Many political recommendations to appointments are scarcely better than applications for pensions for political services, with little or no regard to fitness for the work. Merit should be the sole requisite for appointment and the only basis of promotion.

Far worse are attempts to influence the board's awards and decisions in favor of political friends or for the exploitation of a political representative. Some one wants more compensation or a reduction of assessment and political reasons are urged for granting it, or the good offices of a member of the House are sought to intercede with the board. Sometimes persuasion is tried, sometimes threats. Often the gross impropriety, if not criminality, of such actions is not realized. The board should be as absolutely bound by the merits and justice of the cases with which it has to deal as any court and should equally with such a court resent any attempt at coercion or personal or partisan influence. When this position comes to be understood there is usually little trouble.

In regard to the attitude of the political parties of the province in general, it is a matter for congratulation that neither has shown a disposition to attack or criticize the work of the board, and both have endeavored to assist in improveing the Act and making its administration a success.

STANDARD RELIANCE INVESTIGATION POSTPONED

The court investigation into the affairs of the Standard Reliance Mortgage Co. commenced on September 25th, but was immediately postponed owing to the illness of counsel for W. S. Dinnick, the principal witness. It will be resumed on October 9th.

A branch of the Royal Securities Corporation will shortly be opened in Winnipeg. The corporation already has offices in Montreal, Toronto, Halifax, St. John, and London, England.

HYDRO-ELECTRIC SYSTEM

CITY OF WINNIPEG

BALANCE SHEET

AS AT 30th APRIL, 1919

ASSETS

Property and Plant		$ 8,007,334.18
Sinking Fund Investments	$ 750,706.00	
Depreciation Reserve Fund—		
Investment of Depreciation Reserve	694,468.76	
Cash in Bank	510,573.67	
Accrued Interest on Investments..	3,283.35	
	$1,959,031.78	
Less Accounts Payable	787.00	
		1,958,244.78
Current Assets—		
Accounts Receivable	$ 130,324.88	
Stores	107,441.56	
Consumers' Wiring and Installation.	377.73	
Sundry Current Assets	38,854.54	
		276,998.71
Prepaid Accounts—		
Prepaid Insurance		1,195.96
		$10,243,773.63

LIABILITIES

Capital Liabilities—		
City of Winnipeg Consolidated Stock	$6,912,000.00	
City of Winnipeg Debentures	490,000.00	
		$ 7,402,000.00
Current Liabilities—		
Accounts Payable	$ 61,982.70	
Bank of Montreal	620,470.44	
Sundry Current Liabilities	1,570.92	
		684,024.06
Accrued Liabilities—		
Unmatured Interest on Funded Debt Accrued	$ 56,247.29	
Wages Accrued	635.01	
		56,882.30
Reserves—		
Depreciation Reserve	$1,150,957.92	
Sinking Fund—		
Invested with Sinking Fund Trustees	750,706.00	
Amount of Annual Levies Accrued	56,580.86	
		1,958,244.78
Uncollectable Accounts		38,360.01
Revenue Surplus		104,262.48
		$10,243,773.63

INCOME ACCOUNT

FISCAL YEAR ENDING 30th APRIL, 1919

OPERATING REVENUES

Commercial Lighting Earnings	$ 251,433.97
Domestic Lighting Earnings	412,218.86
City Light Earnings, buildings	18,196.11
City Light Earnings, street lighting	54,998.88
Municipal Contract Lighting Earnings, not Winnipeg	9,110.17
Commercial Power Earnings	264,017.05
City Power Earnings, buildings	18,223.62
City Power Earnings, Water Works	51,076.25
Municipal Power Earnings, not Winnipeg	3,987.85
Tramway Earnings	5,926.68
Total Operating Revenues	$1,089,198.44
Non-Operating Revenue	7,998.55
Total Revenues	$1,097,196.99

OPERATING EXPENSES

Power	$ 39,199.59
Transmission and Transformation	69,923.35
Distribution	49,196.59
Consumption	9,571.87
Commercial	131,361.43
General	21,735.32
Tramway	25,051.69
Undistributed	37,864.28
Total of above items	$ 383,904.12
Interest on Funded Debt	310,130.00
Interest on Floating Debt	26,997.91
Depreciation (includes Sinking Fund)	306,778.30
Taxes	6,125.90
Contingencies Extraordinary	6,486.03
Financial Expenses	3,893.73
Total Expenses	$1,044,315.99
Surplus for 12 months ending April 30th, 1919	$ 52,881.00
Surplus at beginning of year	49,999.23
Adjustments during year (Profit and Loss Account)..	1,382.25
Surplus at close of year, as per Balance Sheet	$ 104,262.48

RECAPITULATION OF ANNUAL STATEMENTS

For Year ending April 30.	Total Assets.	Total Reserve.	Gross Earnings.	Total Expense.	Surplus for Year.	No. of Customers.	Units Generated.	Peak Load in H.P.
1913	$ 6,623,663.56	$ 20,436.52	$ 545,644.18	$ 629,077.28	$83,432.90*	22,015	38,704,220	14,080
1914	7,847,501.39	360,901.50	867,621.47	785,723.51	81,897.96	29,732	60,337,635	19,550
1915	8,181,372.78	640,213.72	976,347.50	897,662.78	78,684.72	32,953	70,654,360	23,030
1916	8,630,710.80	928,914.92	995,511.37	915,781.70	79,729.67	34,345	75,634,750	26,130
1917	9,070,627.51	1,273,714.41	1,020,480.25	935,905.72	84,574.53	35,392	82,278,970	27,800
1918	9,535,173.11	1,615,618.68	1,056,281.88	1,001,541.82	54,740.06	36,343	85,336,830	28,800
1919	10,243,773.63	1,996,604.79	1,097,196.99	1,044,315.99	52,881.00	37,809	88,947,190	31,133

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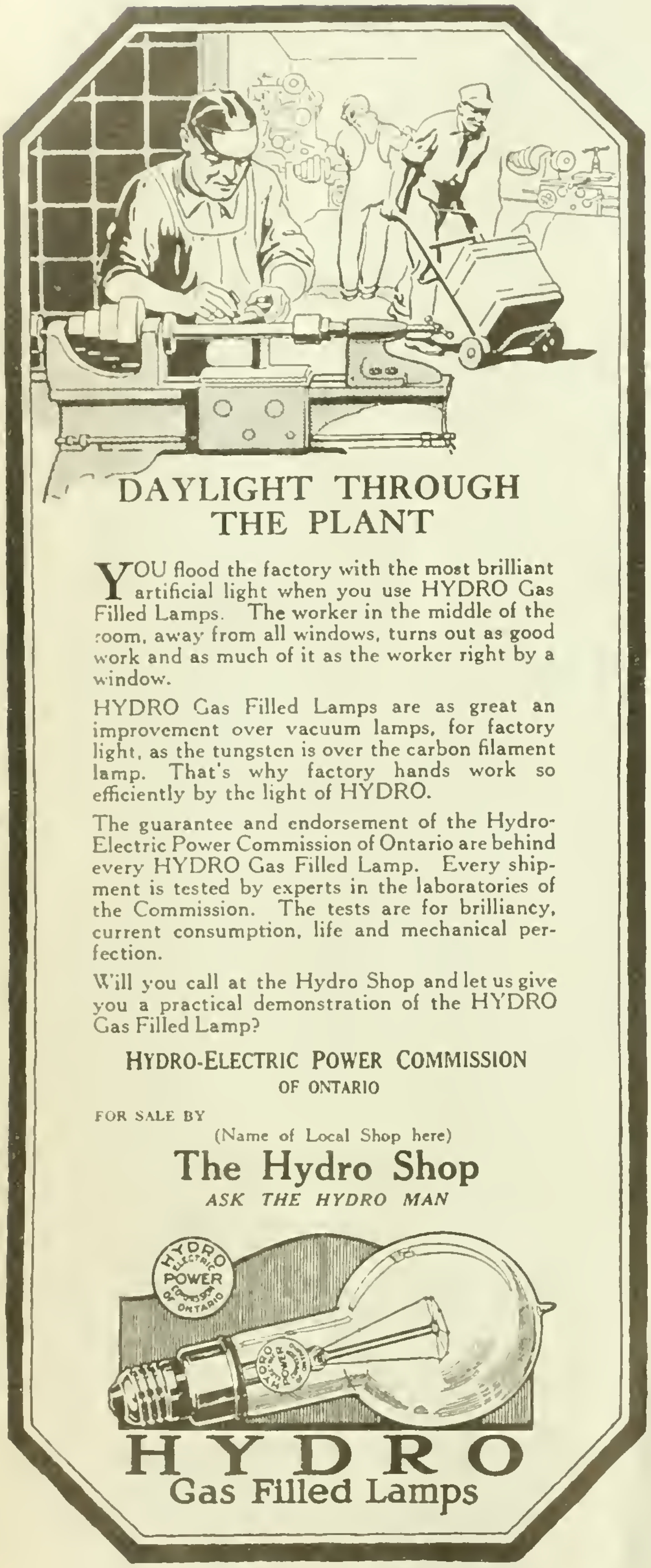
*Deficit.


HYDRO ELECTRIC POWER COMMISSION OF ONTARIO

DAYLIGHT THROUGH THE PLANT

YOU flood the factory with the most brilliant artificial light when you use HYDRO Gas Filled Lamps. The worker in the middle of the room, away from all windows, turns out as good work and as much of it as the worker right by a window.

HYDRO Gas Filled Lamps are as great an improvement over vacuum lamps, for factory light, as the tungsten is over the carbon filament lamp. That's why factory hands work so efficiently by the light of HYDRO.

The guarantee and endorsement of the Hydro-Electric Power Commission of Ontario are behind every HYDRO Gas Filled Lamp. Every shipment is tested by experts in the laboratories of the Commission. The tests are for brilliancy, current consumption, life and mechanical perfection.

Will you call at the Hydro Shop and let us give you a practical demonstration of the HYDRO Gas Filled Lamp?

HYDRO-ELECTRIC POWER COMMISSION
OF ONTARIO

FOR SALE BY
(Name of Local Shop here)
The Hydro Shop
ASK THE HYDRO MAN

HYDRO
Gas Filled Lamps

THE MOTOR UNION
INSURANCE COMPANY LIMITED
(INCORPORATED IN ENGLAND)

THE **BEST** IN
AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to **$20,000.**

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

Write to
Chief Office for Canada:
59 YONGE STREET, TORONTO

Total Assets Exceed - - $10,000,000
Premium Income Exceeds - $ 8,500,000

THE COMMERCIAL LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICES, C.P.R. BUILDING, EDMONTON
J. W. GLENWRIGHT, *General Manager.*

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undergsigned **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

Standard Mining Exchange
INQUIRIES SOLICITED RE
MANITOBA GOLDFIELDS
222 Curry Bldg. - Winnipeg, Man.

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

How to say "No!"

Mark Your Ballot with an X after Each Question under the word "No"

1	Are you in favour of the repeal of the Ontario Temperance Act?	YES	NO X
2	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
3	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favour such sale and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
4	Are you in favour of the sale of spirituous and malt liquors through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X

Above is an exact reproduction of the Referendum ballot, showing the correct way to Vote in order to sustain the Ontario Temperance Act as it stands.

Everybody should study the four questions and realize exactly what they mean. Do not be misled by the insidious demand for "light" beer.

The beer of the ballot is 118% stronger than the Ontario Temperance Act now allows, and over five times as strong as the limit allowed for beer defined as non-intoxicating in Great Britain and the United States.

Answer Each Question

1. Unless you vote on every question your ballot is spoiled.
2. You must mark your answer to each question with an "X" only. Anything else would spoil your ballot.
3. Unless a majority vote "No" on question 1 the bars will be restored and the sale of all kinds of intoxicants permitted.
4. Unless a majority vote "No" on questions 2, 3 and 4 the Ontario Temperance Act will become almost worthless.
5. The only SAFE course is to mark your ballot as shown above.

"No!"—Four Times—"No!"

No repeal; No government beer shops; No beer saloons; No government whiskey shops.—Four **X**'s, each under the word "No."

Ontario Referendum Committee

JOHN MACDONALD, *Chairman*
D. A. DUNLAP, *Treasurer*
ANDREW S. GRANT, *Vice-Chairman and Secretary*
(1001 Excelsior Life Bldg., Toronto)

55

INDEX NUMBER OF COMMODITIES

In wholesale prices the index number rose to 301.1 for August as compared with 294.0 in July and 284.3 in August, 1918. The chief increases for the month were in potatoes, in hides, leather and boots, in metals and in raw furs, but there were lesser increases in grains and fodder, fish, fuel, building materials and the miscellaneous group. There were decreases in cattle and beef, fruits and cotton. The following are the figures for August:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*Aug. 1919	*July 1919	*Aug. 1918
I. Grains and Fodders:				
Grains, Ontario	6	343.2	339.8	377.1
" Western	4	392.0	390.0	339.1
Fodder	5	274.0	270.3	211.9
All	15	333.1	330.0	311.9
II. Animals and Meats:				
Cattle and beef	6	360.0	364.3	353.8
Hogs and hog products	8	431.4	430.3	366.2
Sheep and mutton	3	270.7	286.0	323.3
Poultry	2	520.5	502.9	409.9
All	17	388.3	389.7	359.3
III. Dairy Products	9	292.0	286.4	255.2
IV Fish:				
Prepared fish	6	2 9.9	219.9	218.8
Fresh fish	3	282.1	228.3	249.9
All	9	210.6	223.3	219.2
V Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	2	288.6	275.7	158.3
Fresh fruits, foreign	3	191.3	192.8	178.9
Dried fruits	1	262.0	274.4	271.1
Fresh vegetables	1	383.9	251.5	128.7
Canned vegetables	3	230.6	216.7	254.0
All	16	251.6	239.7	259.0
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	274.0	255.5	263.4
Tea, coffee, etc.	4	221.2	214.1	179.9
Sugar, etc.	6	276.9	288.9	260.4
Condiments	5	232.4	227.0	250.8
All	25	257.9	251.2	246.8
VI Textiles:				
Woollens	5	377.5	377.5	432.6
Cottons	4	334.6	349.2	351.8
Silks	3	179.7	179.9	147.1
Jutes	2	549.8	549.8	609.5
Flax products	4	458.0	459.6	438.9
Oilcloths	2	272.3	261.9	220.2
All	20	362.6	364.3	372.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	610.3	540.9	352.4
Leather	4	311.0	301.7	215.0
Boots and Shoes	3	342.3	289.3	224.6
All	11	425.7	385.3	285.7
VIII. Metals and Implements:				
Iron and steel	11	201.0	199.9	278.8
Other metals	12	203.9	195.6	282.7
Implements	10	246.7	238.4	232.1
All	33	214.2	210.0	266.1
IX. Fuel and Lighting:				
Fuel	6	231.1	221.9	248.2
Lighting	4	211.9	241.7	233.6
All	10	235.3	229.8	212.4
X. Building Materials:				
Lumber	14	308.4	304.6	275.5
Miscellaneous materials	20	221.7	218.5	233.6
Paints, oils and glass	14	417.7	404.9	318.6
All	48	304.2	298.0	271.6
XI. House Furnishings:				
Furniture	8	381.4	381.4	276.7
Crockery and glassware	4	391.2	391.2	331.4
Table cutlery	2	163.4	159.5	155.1
Kitchen furnishings	4	253.8	253.8	272.3
All	16	325.4	325.0	274.9
XII. Drugs and Chemicals	16	222.0	221.2	283.4
XIII. Miscellaneous:				
Raw Furs	4	1031.0	945.6	581.0
Liquors and tobacco	6	286.5	274.1	221.7
Sundries	7	216.6	214.2	218.9
All	17	431.6	407.4	265.1
All commodities	262†	301.1	294.0	284.3

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

BUILDING PERMITS FOR JULY

Building permits in thirty-five cities rose from $6,470,215 in June to $8,174,869 in July, an increase of $1,704,654, or 26.4 per cent. All the provinces except Saskatchewan and Alberta reported increases in this comparison. As compared with the corresponding month in 1918, there was an increase of 39.7 per cent., the value for July, 1918, being $5,852,493. In this comparison Nova Scotia and Saskatchewan were the only provinces to record declines, while substantial increases were reported in British Columbia, New Brunswick and Alberta. The decline in Nova Scotia was from the high level caused by the increased activity following the disaster of December, 1917. Details are as follows:—

DEPARTMENT OF LABOUR FIGURES	June 1919	July 1919	July 1918	July 1919, compared with July, 1918. Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	288,520	350,283	424,704	−74,421	−17.52
Halifax	224,290	291,422	388,158	− 96,736	− 24.92
Sydney	64,230	58,861	36,546	+ 22,315	+ 61.06
New Brunswick	190,670	359,845	106,473	+253,372	+237.97
Moncton	180,870	311,345	19,475	+291,870	+1,498.69
St. John	9,800	48,500	86,998	− 38,498	−44.25
Quebec	1,128,615	1,802,597	1,049,870	+752,727	+71.70
Montreal Maisonneuve	731,417	1,484,999	610,045	+874,954	+143.42
Quebec	177,993	107,361	236,875	−129,514	− 54.68
Sherbrooke	21,800	....	13,500	− 13,500	....
Three Rivers	85,965	121,615	83,600	+ 38,015	+ 45.47
Westmount	111,440	88,622	105,850	− 17,228	− 16.28
Ontario	3,689,860	4,102,239	3,415,849	+686,390	+20.09
Brantford	34,630	73,375	105,045	− 31,670	− 30.15
Fort William	275,200	37,105	104,630	− 67,525	− 64.54
Guelph	103,744	23,903	6,656	+ 17,247	+259.12
Hamilton	266,830	500,537	179,620	+320,917	+178.66
Kingston	72,770	35,619	67,182	− 31,563	− 46.98
Kitchener	145,950	218,945	54,027	+164,918	+305.25
London	163,615	171,200	48,685	+122,515	+251.65
Ottawa	856,400	252,420	1,610,830	−1,358,410	− 84.39
Peterborough	6,760	8,705	9,005	− 300	− 3.33
Port Arthur	5,398	140,230	9,503	+130,727	+1,375.64
Stratford	28,716	22,180	4,180	+ 18,000	+430.62
St. Catharines	57,915	81,830	41,658	+ 40,172	+ 96.43
St. Thomas	13,670	20,640	455	+ 20,185	+4,436.26
Toronto	1,379,087	2,155,250	1,095,763	+1,059,487	+ 96.69
Windsor	279,175	360,300	78,610	+281,690	+358.34
Manitoba	26,740	290,175	240,700	+49,475	+18.78
Brandon	3,840	8,275	13,550	− 5,275	− 38.93
Winnipeg	22,900	281,900	227,150	+ 54,750	+ 24.10
Saskatchewan	362,050	248,800	273,385	−24,585	− 8.99
Moose Jaw	37,625	36,275	71,950	− 35,675	− 49.58
Regina	192,200	152,050	55,300	+ 96,750	+174.95
Saskatoon	132,225	60,475	148,135	− 85,660	− 58.62
Alberta	687,285	479,160	195,950	+283,210	+144.53
Calgary	381,000	280,000	45,000	+235,000	+522.22
Edmonton	306,285	199,160	150,950	+ 48,210	+ 31.94
British Columbia	96,475	541,770	145,562	+396,208	+272.19
New Westminst'r	8,575	29,000	7,360	+ 21,640	+294.02
Vancouver	62,921	488,855	132,153	+356,702	+269.92
Victoria	24,979	23,915	6,049	+ 17,866	+295.35
Total	$6,470,215	$8,174,869	$5,852,493	$2,322,376	+ 39.68

A national convention of the Farm Mortgage Bankers' Association of America was held in Chicago, September 23rd and 24th.

More than 12,000,000 feet of the British order of 70,500,000 feet of British Columbia lumber is now en route to England. The representative of the British government hopes to have 40,000,000 feet on the way over by the end of the year.

GOVERNMENT FINANCE

PUBLIC DEBT	1919
Liabilities—	$ c.
Payable in Canada	1513,516,567 76
Payable in London	362,703,312 10
Payable in New York	135,873,000 00
Temporary Loans	587,084,183 30
Bank Circul'n Redemp. Fd.	5,911,361 58
Dominion Notes	296,901,653 54
Savings Banks	49,530,054 37
Trust Funds	11,859,319 59
Province Accounts	11,920,481 20
Miscel. and Bkg Accounts	90,510,012 92
Debt	3065,812,846 66

	1919
Assets—	$ cts.
Investments—Sinking Fds.	18,667,513 13
Other Investments	336,126,216 20
Province Accounts	2,296,327 90
Miscel. and Bkg. Accounts	961,004,894 08
Total Assets	1,321,094981 31
Total Net Debt, Aug. 30th	1 684717865 35
Total Net Debt July 31st	1 670263691 52
Increase of Debt	14 451,173 83

Revenue and Expenditure on account of Consolidated Fd.	Total to 30th Aug. 1919
Revenue—	$ cts.
Customs	62,137,417 14
Excise	16,642,566 63
Post Office	7,800,000 00
Pbc. Works, R'lways & Canals	17,256,402 07
Miscellaneous	28,550,333 38
Total	132,386,719 22
Expenditure	97,579,339 79

Expenditure on Capital Account, Etc.	Total 30th Aug., 1919
	$ cts.
War	121,487,189 87
Public Works, Railways and Canals	14,302 586 45
Railway Subsidies	44,061 91
Total	135 833838 23

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SOME OPENINGS IN SOUTH AMERICA

Countries on North-West of Continent Offer Good Field for Canadian Business

IN looking abroad for foreign markets, Canada has devoted due attention to Brazil and Argentina, on the east coast of South America. There is now a Canadian trade commissioner in each of these countries. There are also trade possibilities on the western coast, now that the Panama Canal makes communication easier. This has been pointed out by E. C. Austin, who has spent twelve years in South America, in an interview with *The Monetary Times*. Three years of this time were spent in Colombia and Venezuela, and Mr. Austin expects to make another business trip to these countries at an early date. "South America," he says, "is so frequently referred to as though it were one country, that, in any remarks about it, it is necessary to draw attention to its political division into ten independent states, each with a republican form of government, and all occupying large territory, with immense undeveloped natural resources. Spanish is the language of all of these countries, with the exception of Brazil, where Portuguese is spoken. A good deal has been said and written about Brazil and the Argentine, situated farthest from Canada, and the two most progressive states, but it now seems opportune to draw attention to countries nearer to the Dominion, less developed, but offering important trade advantages and opportunities.

"Venezuela and Colombia come foremost in order of proximity, while Ecuador, Perú, Bolivia, and Chile have been made much more accessible by the opening of the Panama Canal. Venezuela has a peculiarly advantageous geographic position as regards nearness to both Europe and North America, while the neighboring republic of Colombia is in the line of both Atlantic and Pacific steamer traffic, being also immediately adjacent to the Panama Canal. Venezuela has an area about equal to that of British Columbia, with a population of two and a half millions, and Colombia, with a territory of 440,000 square miles, is rather larger than Ontario, and has a population of five millions. Thus in a bee-line distance from eastern Canada of about 2,500 miles, markets exist for Canadian manufactures, in two only of the ten South American states, having a combined population equal to that of the whole Dominion.

Trade Conditions Reversed

"World events have stirred these countries into unusual activity, and, in 1917, Venezuela became, for the first time in its history, an exporting country. The combined annual imports of Venezuela and Colombia are in the neighborhood of $33,000,000 (from statistics 1914-15), of which the principal items are: Cotton textiles, machinery, flour, agricultural implements, mining tools, paper, drugs and chemical products, canned goods, rubber goods, glass, porcelain, china, vehicles and accessories. Of export trade, the main items are coffee, cocoa, bananas, hides, petroleum, asphalt, rubber, gold, silver, copper ore, vegetable ivory, fustic, divi divi pods (used for tanning), tobacco, hats, platinum and pearls.

"Of late there has been considerable progress in road building in Venezuela, and automobile service is now available from the principal port, La Guaira, almost to the Colombian border, a distance of five or six hundred miles. Caràcas, the capital, with a population of 100,000, has (in 1917) 600 automobiles, and the number is constantly increasing. The building of bridges in mountainous districts calls for a large quantity of structural iron and cement. There is a great field, both in Colombia and Venezuela, for electrical development in towns and villages yet without lighting systems, and small independent plants are much in demand.

"Small steamers and motor launches are needed for coastwise and river traffic, and that the latter is not inconsiderable may be gathered from the fact that in Venezuela there are 60 rivers with a total navigable distance of over 10,000 miles, while in Colombia the Magdalena River in its course of about 1,060 miles (of which 930 are navigable), traverses nearly three-fourths of the central part of the republic, and by means of its tributaries taps many of the most thickly populated of the agricultural and industrial regions. Windmills and machines for drilling artesian wells enter Venezuela free of duty. In view of the frequent difficulty in securing uncontaminated surface water, there should always be a steady demand for these goods.

Inland Transportation

"In regard to railways, Venezuela and Colombia have each a total railway mileage of only about 600 miles. That this is a serious handicap to agricultural and industrial development can easily be understood. In Colombia considerable extension work has been undertaken, which, however, has been much retarded by restrictions imposed by the war. New locomotives and general rolling stock are needed for the replenishing of existing material, and for the new lines in course of construction. The most important new line is that which will connect the capital, Bogotá, with Buenaventura, the principal port on the Pacific coast. When that is completed, there will be direct communication by river and railway, from the Atlantic to the Pacific, through the heart of the country.

"These and other projected lines will require rails and rolling stock that Canada should be as well able to supply as any other country. In both countries there is a great demand for drugs and medicines, the value of the combined imports of these goods at the commencement of the war being in the neighborhood of $1,500,000 (1913-14). Other articles which Canada could supply are ironware for household use, enamelled ware, provisions as tea, biscuits, and canned fruits, also toilet requisites as perfumery, for which there is a great sale, soap, dentifrice, creams, hair oil, etc.

"Attention should be drawn to the opportunities for cattle ranching in the lower Magdalena valley in Colombia, as also in the 'Llanos' (plains) of the Orinoco region in Venezuela. As regards the former country, Mr. Milne, a British consular agent, reporting in 1914, said: 'In view of the constant reclamation of grazing areas for agricultural purposes in the United States and other countries, the land suitable for cattle breeding around the Caribbean sea will probably be developed in the next decade. An up-to-date refrigerating plant has been established at Puerto Cabello, Venezuela, and the first shipment took place in 1910. Packing houses are also being established on the Atlantic and Pacific coasts in Colombia.'

"In conclusion it is important to notice the various factors favorable to the development of Canadian trade with the countries under consideration. First may be mentioned the friendly feeling existing towards Great Britain and her colonies. This is especially noticeable in Colombia, which has not forgotten the valuable help given by the British legion, at the close of the Napoleonic wars, in gaining their independence from Spain. While British business methods have been somewhat slow and archaic in comparison with other countries, there is, throughout the whole of South America, absolute faith in the word of the Englishman, which is a solid foundation for the building up of new enterprise on the part of Britain's premier 'colony.'

"It should be further noted that Latin Americans are not wholly satisfied with a Pan-American idea which excludes Canada. 'La Nacion' of Buenos Aires, as reported in the 'Literary Digest' of June 30, 1917, said: 'When the present war is over there can be no Pan-Americanism which will not include Canada and the other foreign territorial possessions existing on the American continent.' Another factor favoring trade between Canada and Venezuela and Colombia is that these, together with the Argentine Republic, are the three South American countries accorded most favored nation treatment in tariff matters by Canada. A further factor is the establishment of a branch of the Royal Bank of Canada at Caràcas, Venezuela.

"Finally, and most noteworthy, are the recently improved transportation facilities provided by the Canadian Government Merchant Marine, operated by the Canadian National Railway Board. Two years ago, in an interview with the editor of *The Monetary Times* (published June 22, 1917) the writer advocated a 'triangle route' from Halifax or St. John to the countries around the Caribbean sea. Cuba and Jamaica might provide ports of call on the west side of

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the triangle, while Trinidad, Barbadoes and other West India Islands make a well filled east line. The base, which hitherto has been neglected by steamers from Canada, provides ports of call in Colombia and Venezuela, as Cartagena, Puerto, Colombia, Santa Marta, Curacao (a Dutch Island off the coast of Venezuela, called ('the Hong Kong of the Caribbean'), Puerto Cabello, and La Guaira. It would seem that a route, somewhat similar to that advocated, is now to be followed by steamers of the Canadian Merchant Marine.

"Canada is but little known there as yet, and there is much spade work to be done, which, however, should prove very profitable if undertaken effectively and persistently. Latin America (including South and Central America, and the Spanish-speaking islands of the Caribbean sea) with its 80 million people, and a territory two million square miles larger than Anglo-Saxon America, offers unlimited possibilities for trade development, and markets for goods 'made in Canada' which are well able to reach and maintain a foremost place in world competition in that territory."

By way of comparison, Mr. Austin points out that our exports to British Guiana, British Honduras, and the British West Indies, which altogether have a population of 1,122,500, amounted to $8,830,354 for the year ended March 31st, 1918, while our exports for the same year to all the Spanish speaking countries, excepting the Phillipine Islands, which have a population of 80,000,000, were only $7,502,806. That United States firms are watching the South American field is indicated by a news item in "The Public," New York, of September 13th, stating that representatives of 300 establishments in the Mississippi valley will visit Central and South America this fall and winter.

COMMERCIAL LIFE ASSURANCE COMPANY

The Commercial Life Assurance Co. of Canada is the new name of the Alberta Saskatchewan Life Assurance Co. The latter name was discarded because it was cumbersome and too local, the new one indicating the fact that the company is licensed to do business throughout the Dominion. Although the change involved considerable trouble, the manager, J. W. Glenwright, in a letter to *The Monetary Times*, states that they are already feeling the benefit. The name, "Commercial Life," was selected from several which were under consideration.

FINANCIAL ADVERTISERS' CONVENTION

Most of the papers which were read at the convention of the Financial Advertisers' Association, held in New Orleans last week, have already been reviewed in these columns. Among those who attended the convention were D. McEachern, secretary of the Huron and Erie Corporation, and John Cowan, publicity officer of the Toronto General Trusts Corporation. Writing to *The Monetary Times* from New Orleans, Mr. Cowan states that the papers read and the discussions which followed were of high order. One of the meetings of the Associated Advertisers' Clubs of the World, with which the Financial Advertisers' Association is affiliated, was addressed by Hon. Champ Clark, who laid special emphasis on the need for expansion of American foreign trade, especially with the Latin countries of the south.

GRAIN YIELDS AND THEIR VALUES

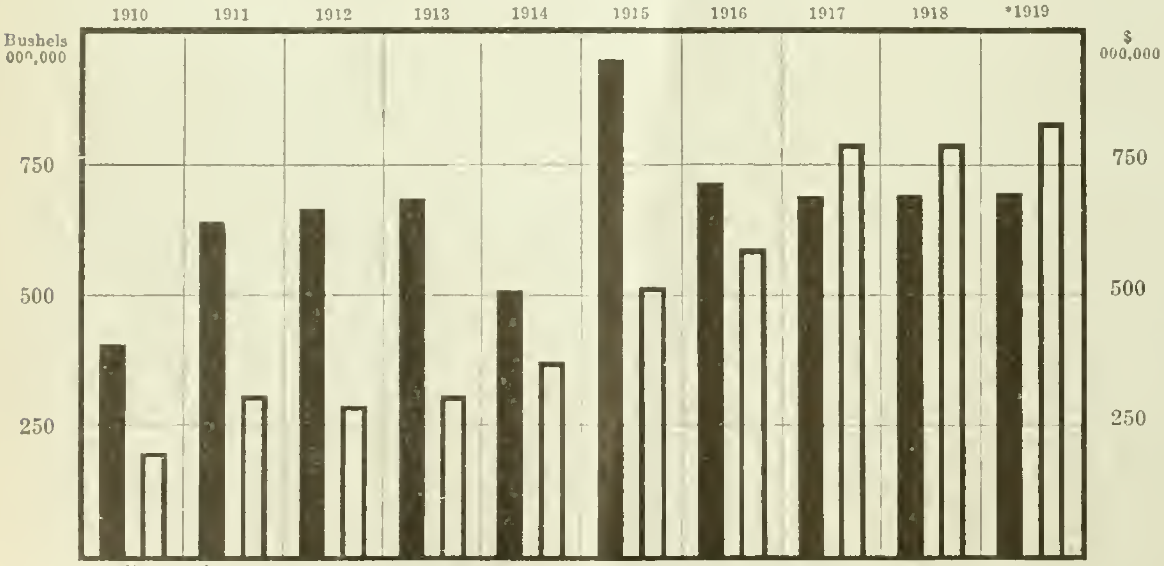
According to the official estimates at the end of July, the yield of wheat this year will be 248,000,000 bushels, as compared with 189,075,350 bushels last year. "From recent thrashing returns from the west," says the September letter of the Canadian Bank of Commerce, "it is evident that the official estimates are approximately 10 per cent. over the actual yields, but even making due allowance for this, the crop for the whole Dominion will be slightly in excess of that of last year as shown in the graph below. There is a small falling off in the yield of other grains, but their value on the basis of present prices will be greater than that of last year. The value of the chief cereal products, wheat, oats and barley, on the basis of last year's prices is $829,479,950 for this year's crop as compared with $790,413,770 for last year's. So far this year oats and barley are higher in price, while the price of wheat is likely to be fixed at about the same level as a year ago. Taking the grain crop as a whole, the realizable value to the producer will be considerably in excess of that of a year ago. The graph below shows that although the quantity of grain produced in Canada this year is considerably less than in the year 1915, the value has increased very largely.

"Root crops during August and the early part of September have improved very substantially, and will be much above the average. Other fodder crops, such as corn, hay and clover, will yield more than in any previous year since the war began, and prices at present are high. On August 1st they were about 5 per cent. higher than at the same period a year ago.

"The increase in the volume of tobacco, fibre flax and linseed grown in Canada, which will add substantially this year to the value of field crops, is important, as it indicates that a greater variety of products, for which there is a good market at home as well as abroad, is being grown by our farmers."

CANADIAN GRAIN PRODUCTION

(Wheat, Oats and Barley)



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Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

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Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies.

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

A. E. HAM, *Vice-President*
J. O. MELIN, *Sec.-Treas.*

HOME OFFICE
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

DOMINION GOVERNMENT SAVINGS BANKS

During the month of August a decrease of about $28,000 is shown in the deposits in the savings bank system of the Dominion government. The statement for the month is as follows:—

BANK	Deposits for Aug. 1919	Total Deposits	Withdrawals for Aug. 1919	Balance on Aug. 31st, 1919.
	$ cts	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	3,811.00	481,539.10	1,510.18	479,999.22
British Columbia:—				
Victoria	10.491.13	1.195,169.59	23,811.03	1.171.325.56
Prince Edward Island:—				
Charlottetown	32,500.00	1,836,195.31	46 427.52	1 789,767.82
New Brunswick:—				
Newcastle	...	....	....	....
Transfer	......	....		....
St. John	57,651 86	1 392 310.12	77,163.18	1,314,876 91
Nova Scotia				
Barrington	120.00	80,742.25	1,425 06	79 317.19
Guysboro'	125,00	85,741 27	1,062.35	84 681.82
Halifax	35.758.58	2,511,896.91	42,463.72	2.172,433.19
Kentville	3.736.00	251,079 43	4,600 50	249,478.93
Lunenburg	5,217.00	442 761.75	7.055.76	435.705.99
Port Hood	....	.....	.	... .
Transfer	....	....	...	....
Sherbrooke	2,650.00	81,817 66	1,592.87	80,251.79
Totals	182,363 57	11,368 316.72	210,475.17	11,157,841.55

TRADE FOR YEAR ENDING AUGUST

Canada's trade for the past year shows a large reduction, both in imports and exports, compared with the two preceding years. Trade with the United Kingdom and with the United States especially show declines. The particulars are as follows:—

	Twelve Months ending August		
	1917	1918	1919
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	538,513.387	516,474,858	536,990,829
Free Goods	459,673,559	386,383,092	335,271,252
Total imports (mdse.)	998,166,946	902,657,950	872,262,081
Duty collected	165,163 067	155,502.162	155.477.445
EXPORTS			
Canadian	1,359,181,695	1,334,972,342	1,222,875,681
Foreign	37.320.780	41.190,665	59,812,687
Total exports (mdse.)	1,396.502,475	1,376,163,007	1,292,688,368
IMPORTS BY COUNTRIES			
United Kingdom	99.950,178	70.908.235	76,558,348
Australia	864.174	2,531,390	4.597,274
British East Indies	8,482.502	17,435,081	13,542,073
British Guiana	8.146.746	5.441,425	8,140.525
British South Africa	171.345	982,745	1,095,357
British West Indies	14.395.778	7,992.753	10,335,720
Hong Kong	1.589,915	2.267,861	1,667,719
Newfoundland	2,467,025	3.131,193	2,580,254
New Zealand	2.140,404	6,334,905	5,506,777
Other British Empire	1,649,748	1.859,269	738,914
Argentine Republic	2,374,764	1,070,821	1,224,478
Brazil	1,123,002	775,845	1.368,620
China	1.216,907	1,771,345	1,377,763
Cuba	940.120	1,803,713	5.285.708
France	5,961,636	4,262.607	4.434,194
Italy	1.040,462	666,131	487,155
Japan	9.241.237	13,942.220	12.266,384
Netherlands	1,325,708	713,872	740,382
United States	818,035,457	742,380,252	693,044.581
Other Foreign Countries	17,069,838	16.586,287	27,269,855
EXPORTS BY COUNTRIES			
United Kingdom	802,393,425	687.787.224	566,866,828
Australia	5,814,787	11,440,837	13.114.016
British East Indies	2,402,639	3,341,833	5.023,117
British Guiana	1,677.314	2,511,012	2,367.707
British South Africa	4,532,468	7,215.343	11,300,700
British West Indies	5,529.971	8,762,496	9.719.160
Hong Kong	882,299	754,305	1,001,906
Newfoundland	7,141,653	11.368,392	12,364,246
New Zealand	3,022,658	4.959,153	6,332,338
Other British Empire	1,567,934	2,172,032	6,530,392
Argentine Republic	1.677,822	1,917.378	5.677.431
Brazil	876,283	2,677,365	2,980,634
China	725.555	2,875,729	2,696,324
Cuba	3,378,061	4,002,615	5,817,742
France	137,883.903	136,967.835	84,497,020
Italy	3.916,658	5,993,170	19,339,936
Japan	1.478,863	7,628,855	10,724,007
Netherlands	993,696	2.238,330	2,064,290
United States	361,799,206	419,413,807	430,727,297
Other Foreign Countries	11.486,498	10,944,631	33,730,296

POST OFFICE SAVINGS BANKS

During the month of June last the Post Office Savings Banks lost ground to the extent of nearly $500,000, this being the amount by which withdrawals exceeded deposits. The statement for the month is as follows:—

DR.	JUNE, 1919		CR.
	$ cts.		$ cts
BALANCE in hands of the Minister of Finance on 31st May, 1919	40.037,956.06	WITHDRAWALS during the month	1,318,241.95
DEPOSITS in the Post Office Savings Bank during month	763,472.50		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL INTEREST accrued from 1st April to date of transfer	... ...		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	59,710.91		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)	....		
INTEREST allowed to Depositors on accounts closed during month	4,629.03	BALANCE at the credit of Depositors' accounts on 30th June, 1919	39.547,520.58
	40,865,762.53		40,865,762.53

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station, for the week ended September 26, 1919:—

Nipissing, 85,873; Buffalo, 291,165; McKinley-Darragh, 172,125; total, 549,163.

The total since January 1st, is 16,685,117 pounds, or 8,342.56 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 25, 1919, compared with the corresponding week last year:—

	Week ended Sept. 25, '19.	Week ended Sept. 26, '18.		Changes.
Montreal	$110,389,743	$ 91,798,313	+	$18,591,430
Toronto	89,786,462	61,872,214	+	27,914,248
Winnipeg	59,006,143	36,885,049	+	22,121,094
Vancouver	12,974,467	11,986,045	+	988,422
Ottawa	9,398,139	5,742,623	+	3,655,516
Calgary	8,269,756	7,496,685	+	773,071
Hamilton	6,139,826	5,581,855	+	557,971
Quebec	5,594,468	4,323,368	+	1,271,100
Edmonton	4,653,949	3,529,945	+	1,124,004
Halifax	4,987,674	3,778,178	+	1,209,496
London	3,040,060	2,386,661	+	653,399
Regina	4,733,248	3,679,779	+	1,053,469
St. John	3,366,029	2,222,094	+	1,143,935
Victoria	2,025,031	1,931,662	+	93,369
Saskatoon	2,139,532	1,727,875	+	411,657
Moose Jaw	2,145,139	1,492,274	+	652,865
Brantford	1,339,867	523,557	+	816,310
Brandon	762,570	523,575	+	238,995
Fort William	1,016,705	707,842	+	308,863
Lethbridge	760,146	1,148,054	—	387,908
Medicine Hat	480,538	507,183	—	26,645
New Westminster	548,853	478,121	+	70,732
Peterboro	756,111	695,972	+	60,139
Sherbrooke	853,017	769,668	+	83,349
Kitchener	916,554	638,106	+	278,448
Windsor	2,250,720	981,575	+	1,269,145
Prince Albert	525,906	250,200	+	275,706
Totals	$338,860,653	$253,658,473	+	$85,202,180

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE · WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force - over $70,900,000
Assets - - - - " 18,100,000
Net Surplus - - - " 2,750 000

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value: at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

THE FALL BUSINESS OF THE GREAT-WEST LIFE

is excellent, denoting a generally receptive attitude towards Life Insurance, the soundest of investments—and a wide recognition of the advantages The Great-West plans provide.

The sum of these advantages is—Life Insurance, participating and non-participating at ***lowest net cost.***

Ask for personal rates—age nearest birthday.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW DEPARTURE BY DOMINION BRIDGE

To Manufacture Pulp and Paper Machinery—Other Industrial Activity

ANOTHER important announcement in connection with the development of the pulp and paper industry in Canada is that the Dominion Bridge Co. has completed arrangements for the establishment of plants for the manufacture of newsprint machinery and accessories. Great strides have been made by the pulp and paper trade during the past few years, particularly since the signing of the armistice, and it has been recognized that it would not be possible for the mills to go on securing all their machinery requirements from England and the United States, and that there would be a big market for the Canadian company that would be able to undertake the designing and manufacture of machinery required in the various paper plants. The Dominion Bridge Co. for some time past has had success in the manufacture of special engines and machinery, and the decision has been reached by the management to establish a special plant, which will be devoted entirely to the manufacture of the newsprint machines.

The company has already closed contracts with different Canadian companies, and in connection with them all the designs have been worked out by the company's own engineers. Negotiations are now under way with one of Canada's largest pulp and paper concerns for a contract to supply a complete set of newsprint machinery, representing a cost of about $1,000,000. This indicates about how far the company is prepared to go into this new venture.

Maritime Factories Extending

The Dominion Iron and Steel Co. contemplate enlarging the capacity of the open hearth at Sydney, N.S., by addition of newer and larger furnaces which will cost several million dollars.

Messrs. Jones and Davis, of St. John, N.B., have purchased a lot below the present location of the Havelock Mineral Springs factory, Moncton, N.B., and intend erecting a building which will be used for the carrying on of a pork-packing business. The company will draw its supply from the local markets, and if necessary will also bring in sufficient pork to fill shipment orders.

The John Palmer Co., Ltd., Fredericton, N.B., have awarded a contract at about $25,000 for the addition to their factory on Argyle Street, which will give an additional 15,000 feet of floor space for their oil-tanned footwear plant.

The Clark Brothers shoe factory at St. Stephen, N.B., is to be extended owing to the large increase of business.

Central Ontario Maintains Record

The Brockville Paper Manufacturing Company, Brockville, Ont., will erect a factory on a free site provided by the municipality. immediately.

The Dominion Canners Company have purchased a site in the industrial section of Hamilton, Ont., and will erect a $1,000,000 plant.

In Peterborough, Ont., the Canadian Woollens, Limited, have begun the erection of a French worsted factory and a general office building on the former Bonner-Worth property, and are preparing plans for a twenty loom extension to the weaving plant at Auburn Woollen Mills. The Western Clock Company, La Salle, Ill., have decided to locate in Peterborough, and have purchased the building now occupied by the Canadian Chile Company, on south George Street.

A new firm is locating at St. Thomas, Ont., under the name of St. Thomas Cabinets, Limited. The company will manufacture gramophone cabinets, and will be financed by St. Thomas business men with a capital of $100,000.

The latest Brantford, Ont., industry to announce an extension is the Brantford Oven and Rack Company, which will double its plant owing to increased demands for its output. Almost every factory in the city has either extended this year or is working on plans for such extension.

A warehouse will be erected in Hamilton, Ont., at a cost of $200,000 by the plow department of the International Harvester Company, which took over the Oliver Chilled Plow Company several months ago. Plans have been prepared in connection with the new addition, according to A. C. Dann, superintendent of the company, and work will be commenced this fall, if it is found that labor conditions are favorable for a start being made.

Welland, Ont., is considering having the American City Bureau reorganize its Board of Trade, and the proposal will be considered at a meeting this month. An annual budget of $7,500 to $10,000 is contemplated. An annual City Bureau has already completed campaigns for trade organizations in the following Ontario cities, resulting in membership and annual revenue as indicated: London, 800, $20,000; Brantford, 502, $12,550; Guelph, 385, $9,625; Stratford, 285, $7,125; Chatham, 430, $10,750; Sarnia, 606, $15,150.

At a recent meeting of the executive of the Board of Trade of Belleville, Ont., the approval of the proposal of D. M. Merry, of the Mortimer Company, to link the municipality directly with 10,000 reputable American industries. Every man, woman and child in the city will be given an opportunity to help by purchasing publicity stamps. It is expected that $10,000 will be raised and devoted to bringing Belleville to the attention of industries that are best adapted to the locality, and which are contemplating coming to Canada.

Large Investments at the Border

More than $75,000,000 will be spent in building mills and laying out improvements at Ojibway, Ont., the Canadian Steel Corporation's projected city on Detroit River, below the county town of Sandwich.

The Brunner-Mond plant at Amherstburg, Ont., is opening for the making of soda, and will run full blast from now on. A large production is looked for, and the industry will be a benefit to the municipality.

Through the medium of the Border Chamber of Commerce the International Business Machines Co., of Toronto, has opened a branch factory at 44 Lincoln Road, Walkerville, Ont., where it will continue its own special line of work. F. Maclure Sclanders, industrial commissioner, has been in touch with the company for some time, and has urged them to locate in this community. The new plant is under the management of H. C. Lukens, who will soon be in a position to begin operation. He is already engaging the necessary help.

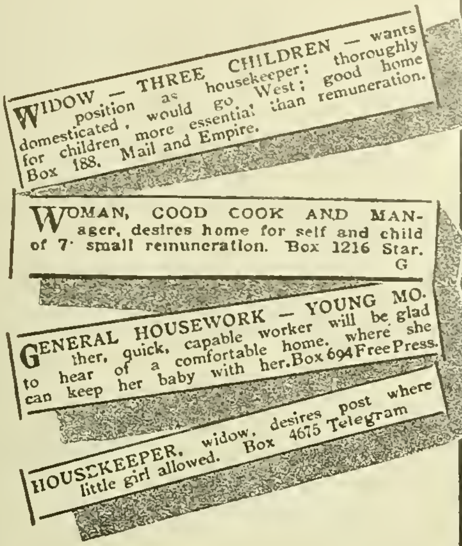
New Concerns for Prairie Provinces

Industrial activity is still continuing in the western provinces. The Tavani Electric Steel Co., Belleville, Ont., is contemplating construction of a steel iron foundry in Winnipeg at an estimated cost of $5,000,000.

In Regina, Sask., the Canadian Consolidated Rubber Co. is to extend the present building on Broad Street North at the cost of about $40,000. A new wholesale hardware industry is also going to locate in that city, the firm of Lynch, Parker and Plews having taken over the Smeed warehouse on the North Side, and intend carrying a stock of $200,000.

Saskatoon is likely to have an oil refining plant in the not distant future, as the North Star Oil and Refining Co., Ltd., has purchased the property adjacent to that of A. Stanley Jones and intends to erect a plant there. Their decision to establish their head office for western Canada in Saskatoon is a direct result of the trip made by Mayor F. R. MacMillan, City Commissioner C. J. Yorath and W. P. Kirkpatrick, president of the Saskatoon Board of Trade, to Chicago last spring.

Plans for the construction of drydocks on the lower mainland of British Columbia. by various shipbuilding companies, have been announced. J. Coughlan and Sons, Vancouver, B.C., intend erecting a dock at the cost of $3,750,000. The Pacific Construction Company plans the construction of a dock at the estimated cost of $5,500,000. The Wallace Shipbuilding Company plans for a floating dock at an



WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated; would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7; small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life---uninsured---the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

The London and Lancashire Life and General Assurance Association, Limited,
of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT · Manager for Canada

"Security First"

EXCELSIOR
INSURANCE LIFE COMPANY

A Strong Canadian Company

One Hundred and Thirty-One Dollars of Assets for every Hundred Dollars of Liability.

HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums
ESTABLISHED 1848
Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society
LIMITED
Gresham Building ∴ MONTREAL

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

estimated cost of $2,500,000. No bonds, debentures or other securities shall be issued with respect to and as a charge upon any dock until it has been established to the satisfaction of the minister that not less than one-half million dollars have been spent on the work, and the material upon, or for such dock. At no time must the bonds exceed 75 per cent. of the amount expended on the work. No bonds for a drydock built under the subsidy can be issued without the consent of the minister. No bonus is to be paid until at least $500,000 has been expended on the work. It is understood that the department at Ottawa has conceded that the installation of a large shipbuilding plant such as the plant now in the Coughlan yards or the Wallace yards should be given credit on the initial sheet of expense. Such being the case the government bonus would commence from the day of signing the contract.

On the Western Coast

The Western Box and Shingle Mills, Ltd., of Nelson, B.C., intend to log their limits on Grohman Creek, to extend their present working plant to include a sawmill, and to saw for the market. The limits to be logged are estimated to contain about 50,000,000 feet of lumber.

The Canada Western Woollen Mills, Ltd., have chosen a site on Industrial Island, Vancouver, B.C., and will erect a plant. The company is capitalized at $200,000.

Under a by-law which was submitted to the ratepayers of Port Coquitlam, British Columbia, on September 25th, the municipality will pay a bonus of $40,000 and give a flat rate of taxation of $200 per year for ten years, exclusive of school taxes, to the Gregory Tire and Rubber Company, of Akron, Ohio, in consideration of the company establishing a plant which will cost $175,000 and will have a capacity of 250 tires per day. The city will raise the money by an issue of 20-year bonds. The company, of which Mr. J. A. Cunningham, of New Westminster, B.C., is president and Mr. Frank Parsons is secretary, is incorporated to manufacture, in addition to tires, other varieties of rubber goods.

NEW INCORPORATIONS

Canadian Paramount Corporation—Lumber and Pulpwood, of British Columbia—Triangle Lumber Company

The following is a list of companies incorporated recently with authorized capital and names of provisional directors:—

Courtenay, B.C.—Thomas Gwilt Shingle Co., Ltd., $20,000.

Verdun, Que.—R. E. Stephen, Ltd., $49,900; C. J. White, P. J. Fosbre, B. Fowler.

Alma, N.B.—Alma Supply Co., Ltd., $68,000; H. H. Reid, F. P. Keirstead, E. E. Lewis.

Stratford, Ont.—Shi-On, Ltd., $40,000; G. K. Cumming, W. J. Leinweber, G. Leinweber.

St. John, N.B.—Acme Battery Co., Ltd., $99,000; F. T. Hazel, R. J. Foley, L. A. Thompson.

Cochrane, Ont.—Cochrane Co-operative Co., Ltd., $9,990; J. A. Clermont, O. Sigouin, S. Dupuis.

Brantford, Ont.—Houlding and Walker, Ltd., $100,000; R. L. Houlding, I. Walker, F. L. Johnson.

North Bay, Ont.—Wagar Furniture Co., Ltd., $40,000; W. S. Wagar, H. A. Heavener, J. Blanchet.

Bracebridge, Ont.—Muskoka Publishing Co., Ltd., $25,000; C. E. Lount, A. Coombes, M. I. Malloy.

Notre-Dame-des-Anges, Que.—Deus Blais Co., Ltée., $45,000; D. Blais, A. Savard, Arthur Savard.

Swift Current, Sask.—Fire Security Appliances, Ltd., $20,000; T. H. Ryder, H. G. Haddow, W. Lucas.

Goderich, Ont.—Goderich Development Co., Ltd., $36,000; J. W. Craigie, C. R. Robinson, S. V. Moorish.

Joliette, Que.—Legare Automobile, of Joliette, Ltd., $100,000; J. H. Fortier, P. W. Fortier, J. A. Fraser.

Peterborough, Ont.—Bon Marche Manufacturing Co., Ltd., $100,000; J. E. Bates, E. Worth, J. W. Worth.

Fort William, Ont.—McPherson Land and Agency, Ltd., $40,000; M. Armstrong, M. Armstrong, J. McPherson.

Thetford Mines, Que.—Legare Automobile, of Thetford Mines, Ltd., $100,000; J. H. Fortier, P. W. Fortir, J. A. Fraser.

Bromptonville, Que.—Brompton Lumber Manufacturing Co., Ltd., $49,000; MM. J. R. Papineau, A. Fournier, P. Alegre.

Calgary, Alta.—Peter Mores Co., Ltd., $8,000; Panther River Copper Mines, Ltd., $250,000. Calgary Bijou Theatre, Ltd., $18,000.

Edmonton, Alta.—Edmonton First Street Theatre, Ltd., $50,000; Rochester Sand and Gravel Co., Ltd., $20,000; Sturrocks, Ltd., $20,000; Fire Insurance Agency, Ltd., $20,000; Western Church Furnishers, Ltd., $20,000; Foster Engineering Co., Ltd., $20,000; North-West Grain Co., Ltd., $50,000.

Vancouver, B.C.—Faulds, Ltd., $50,000; Western Hemlock Mills, Ltd., $9,500; Thomson Coal Co., Ltd., $25,000; Blanck Motor Co., Ltd., $10,000; Coast Box Co., Ltd., $15,000; Autoneed Co., Ltd., $50,000; Kelly Lake Lumber Co., Ltd., $25,000; Westminster Tire Filler Co., Ltd., $10,000; Hat Foam, Ltd., $100,000.

Montreal, Que.—Business Properties, Inc., $175,000; H. Weinfield, M. M. Sperber, L. Levine. Gingras Pianos and Gramaphones, Ltée., $48,000; E. Gingras, J. Caron, R. Caron. Standard Stock Trading Corporation, $20,000; J. B. Jarvis, A. LeMoine, G. Jarvis. Madison Hardware, Inc., $20,000; J. H. Gagne, R. Jacob, C. Gagne. Canada Hay Co., Ltd., $49,000; P. Morel, J. Royer, J. Pilon. Cartier Realties, Ltd., $19,000; J. E. Phaneuf, R. Poirier, J. O. Cartier. St. Amand, Ltd., $20,00; J. MacNaughton, J. G. Cartwright, J. B. Taylor. National Building and Amusement Co., Ltd., $380,000; T. J. Duggan, C. M. Cotton, E. W. Westover. Hygrade Hat Co., Inc., $49,000; B. Goldenberg, L. Tannenbaun, A. J. Goldner. Gordon Clothing Co., Ltd., $50,000; B. Berstein, A. S. Cohen, J. P. Beaupre. Lexington Motor Sales, Ltd., $275,000; S. C. Knapp, F. E. Knapp, E. Sherwin. L. and H. Moquin, Ltée., $200,000; H. Moquin, L. Moquin, G. Moquin. Compton Lumber Co., Ltd., $50,000; J. M. Savignac, J. A. Hamelin, J. P. Lanctot.

Toronto, Ont.—Ontario Horological School, Ltd., $10,000; N. C. Maynard, M. T. Ellis, B. M. Chapman. Toronto Realty Investors, Ltd., $40,000; A. R. Morton, K. W. Macrae, G. F. Green. Triangle Lumber Co., Ltd., $500,000; G. H. Sedgewick, J. W. Pickup, R. E. Fennell. Ernest Darling, Ltd., $40,000; J. R. Roaf, J. Creighton, F. G. McBrien. Sapera Tobaco Co., Ltd., $40,000; K. L. Sapera, S. M. Mehr, L. Davis. Grand Army of Canada Publishing Co., Ltd., $40,000; S. J. Brown, H. McLeod, L. M. Montgomery. Deltex Hosiery, Ltd., $50,000; G. J. Connor, R. W. Menzies, S. G. Hoffman. Lumber and Pulpwood of British Columbia, Ltd., $1,000,000; F. H. McCallum, R. P. Locke, F. M. Squires. Reliable Business Exchange, Ltd., $40,000; A. G. Carless, E. C. Finch, G. W. Skyrme. Dominion Dehydrator Co., Ltd., $150,000; H. J. Martin, T. N. Poole, G. Joy. Synthetic Rubber and Tire Co. of Canada, Ltd., $100,000; R. E. Grass, J. Mitchell, G. Love. Fidelity Service Corporation, Ltd., $40,000; L. P. Howe, M. D. Gray, F. J. Winlow. Burns Harwdare, Ltd., $100,000; F. C. Burns, M. Burns, W. G. Burns. M. A. Cuming and Co., Ltd., $40,000; W. Field, G. M. Orr, H. B. Bell. Hischa Mines, of Porcupine, Ltd., $40,000; G. Grant, M. Macdonald, L. Rogers. Steel Burial Vaults, Ltd., $100,000; G. H. Sedgewick, J. W. Pickup, P. R. A. Ritchie. Acid Proof Ink Co., Ltd., $40,000; M. C. Pritchard, H. B. Branscombe, B. Pritchard. Ontario Feldspar, Ltd., $100,000; E. J. Swift, R. A. Leaker, H. Loveys. Canadian Paramount Corporation, Ltd., $5,000,000; W. S. Morlock, S. E. Wedd, B. V. McCrimmon. Famous Lasky Film Service, Ltd., $20,000; directors same as of Paramount Corporation. Canadian City Bureau, Ltd., $20,000; H. S. Butterheim, J. C. R. Foster, H. M. Bell.

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The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅜	97⅝
United Kingdom 5½% (Nov. 1, 1919) ..	99 15/16	100 1/16
United Kingdom 5½% (Nov. 1, 1921) ..	98½	98¾
United Kingdom 5½% (Feb. 1, 1937)...	96⅞	97⅛
Canadian Pacific 6% (Mar. 2, 1924)	99¾	100
City Paris 6% (Oct. 15, 1921)	96½	97
Dominion of Canada 5½% (Aug. 1, 1921)	99⅝	100⅛
Dominion of Canada 5½% (Aug. 1, 1929)	97⅝	98
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	39
Russian Govt. Ext. 6½% (July 10, 1919)	35	40
Swedish Govt. 6% (June 15, 1939)	97½	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Smith's Falls, Ont...	$ 14,300	5½	20-instal.	Oct. 6
York Township, Ont.	577,564	Var.	Var.	Oct. 6
Cardston, M. H. D., Alta.	12,500	7	10-instal.	Oct. 10
Granby, Que.	30,000	5½	30-years	Oct. 11
Spirit River, Alta...	30,000	6	15-years	Oct. 25
Renfrew, Ont.	17,500	6	30-years	Nov. 24

Spirit River, Alta.—Tenders will be received until October 25th next for the purchase of $30,000 6 per cent. 15-year debentures. (See notice elsewhere in this issue.)

Renfrew, Ont.—Tenders will be received until November 24th next for the purchase of $17,500 6 per cent. 30-year waterworks debentures.

Smith's Falls, Ont.—Tenders will be received until October 6th, 1919, for the purchase of $14,300 5½ per cent. 20-instalment hydro debentures.

Cardston M.H.D., Alta.—Tenders will be received until October 10th, 1919, for the purchase of $12,500 7 per cent. 10-instalment debentures. (See notice elsewhere in this issue.)

York Township, Ont.—Tenders will be received on various blocks of debentures until October 6th next totalling $577,564.68 as follows: $38,600 5½ per cent. 25-instalment school, $172,650 5½ per cent. 25-instalment school, $60,000 5½ per cent. 20-instalment school, $95,000 6 per cent. 25-instalment waterworks, $211,314.68 6 per cent. local improvement.

Other Money By-laws

Kitchener, Ont.—The city will have to raise the amount of $50,000 for the construction of an additional water gas plant.

London, Ont.—The city council for 1920 will be asked to prepare a by-law for the raising of $250,000 for a new collegiate institute.

Winnipeg, Man.—The city council has passed a by-law to provide for borrowing $1,000,000 from the province to be loaned to citizens for the construction of houses.

St. James S.D., Man.—Ratepayers have defeated a by-law authorizing the expenditure of $250,000 for the erection of a new school and for the purchase of two sites.

Carleton County, Ont.—At a recent meeting of the county council a by-law calling for the raising of $75,000 for the erection of a new bridge was given first reading.

Truro, N.S.—Ratepayers have endorsed the borrowing of $50,000 in connection with the installation of additional machinery at the electric lighting plant of the municipality.

St. John, N.B.—At a meeting of the council last week the proposal to spend about $800,000 on a permanent pavement program extending over a period of four years, and issuing debentures for that amount, was discussed.

Hanover, Ont.—Ratepayers will be asked to vote on a by-law granting loan of $30,000 for reconstruction of the flour mill of E. Knetchel, recently destroyed by fire. A second by-law will provide $10,000 for the building of a park.

London, Ont.—At a meeting of the London and Port Stanley Railway Commission last week it was decided to ask the city council to apply to the legislature for permission to issue debentures to the value of $200,000 for improvements to the railway line.

Wingham, Ont.—At a special meeting of the town council last week a by-law providing for the issuance of debentures to the amount of $40,000, covering a period of thirty years, for the purpose of the installation of a hydro power plant was given its second reading.

Saskatchewan.—The following is a list of authorizations granted by the local government board from September 1st to September 20th, 1919:—

Rural Telephone Companies—For 15 years, not exceeding 8 per cent. per annum.—City View, $680; Radant, $3,000; Mikado, $17,500; Herschel, $5,000; Togo, $6,800; Bow Valley, $25,000; Beaver, $29,000; Wartime, $7,800; Eastern Edam, $8,500; Western Edam, $10,400; Punnichy, $21,000; Ruddell, $5,850; St. Louis, $20,000; Eagle Hill, $6,400; Glen Morris, $2,700; Keddleston, $2,200; Leslie, $15,800; Avonlea, $4,000; Success, $21,300; Linden Valley, $17,300; Frobisher, $9,000; East Flaxcombe, $4,900; Oronoco, $1,700; Marquis, $1,500; Blackley, $2,400; Holyrod, $3,485; Last Chance, $1,800; Wawota, $4,300; Yarbo, $400; Graham-Chatsworth, $3,800; Pinto Creek, $1,850; Fiske, $13,500; South Melville, $14,000; Bromhead South, $11,600; Sunnyside, $6,000; North Cupar, $31,800; Elkhead, $5,200; Speers, $2,950; Harder, $18,200; Donwell-Canora, $18,500; Three Rivers, $4,750; Colonsay, $6,500; Smiley Western, $650; Invermay, $23,100; Starrs' Point, $2,500; Jesmond, $600; Tableland, $7,550; St. Leonards, $11,600; Noaldale, $7,600; Atwater, $500.

School Districts.—Passchendaele, $9,000 10-years not ex. 8 per cent. annuity. *Pinto Creek, $4,000 10-years not ex. 8 per cent. annuity. *Alandale, $3,000 10-years not ex. 8 per cent. annuity. *Sewton, $3,500 10-years not ex. 8 per cent. annuity. Rich Hill, $3,200 10-years not ex. 8 per cent. annuity. *Buffer Lake, $1,000 8-years not ex. 8 per cent. annuity. Woodlight, $4,500 10-years not ex. 8 per cent. annuity. Carlton Siding, $4,700 10-years not ex. 8 per cent. annuity. Markinch, $22,500 20-years not ex. 7 per cent. instalment. *Willow Vale, $2,500 10-years not ex. 8 per cent. annuity. *Chatsworth, $700 7-years not ex. 8 per cent. instalment. Farina, $2,000 10-years not ex. 8 per cent. instalment. *New Insinger, $4,500 10-years not ex. 8 per cent. annuity. Kimball, $1,100 8-years not ex. 8 per cent. instalment. Springside, $20,000 20-years not ex. 7 per cent. annuity. North Bench, $3,500 20-years not ex. 8 per cent. annuity. Coulee Hill, $3,500 20-years not ex. 8 per cent. annuity.

Town.—Yorkton, $24,000, extension electric light, 20-years 5½ per cent. annuity.

Villages.—Pelly, $1,000, grading streets, 10-years not ex. 7 per cent. instalment. Semans, $2,400, grading streets, 10 years not ex. 7 per cent. instalment.

Rural Municipalities.—Hazelwood, $12,000, constructing roads, 10-years 6½ per cent. instalment. Progress, $3,000, Union Hospital, 15-years not ex. 7 per cent. instalment.

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*Being sold by local government board.

The Crown Trust Co., Montreal, has issued a booklet on the Income Tax Act. Besides giving the Act in full in its present form, explanations and illustrations are added, showing how the tax is to be calculated for any income.

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NEWS OF MUNICIPAL FINANCE

Hamilton's Assessment Increased—Moose Jaw Finances in Good Shape—Saskatoon Considers Exchange of Investments

Calgary, Alta.—For the discount period ending last week, the city took in approximately $1,000,000 in taxes.

Marmora, Ont.—The tax rate for the year has been struck at 45 mills. The assessment is lower than last year which makes nearly a mill difference in the levy.

St. Catharines, Ont.—The assessment of the city is $16,043,000, an increase of over half a million dollars compared with last year. The income tax assessment has decreased $290,000.

Hawkesbury, Ont.—The assessment roll has been completed, and the rates struck for the current year. The total assessment is $1,976,133, with $64,184 to be collected. The rate for public school supporters is 28.7, and that for separate school supporters 34.7.

South Vancouver, B.C.—Collections from all sources in the municipality reached last week a total of $1,109,312, this figure being far in advance of the amounts for the past four years. The sum includes the money secured through the tax sale and is for eight and a half months of this year.

Montreal, Que.—For the first time in twenty years, the city will this year be in a position to collect interest on unpaid property taxes from October 1, which is a month ahead of former years, when the interest ran from November 1. The effect is the city will have an additional month's interest, which will represent a considerable amount on what is due after October 1.

London, Ont.—London assessment for this year is likely to be reduced by one-half million dollars as a result of the changes in the income assessment act which were made in June. Where the exemption for non-householders was formerly $600, it is now $700, and the exemption for householders is now $1,700 instead of $1,500 as formerly.

The assessment has been made on the old Act and until Saturday night last there was no idea of any change being made. The court referred a case to City Solicitor T. G. Meredith for a decision, and it is intimated that he has ruled that an appeal must be allowed. If this is done, the whole income assessment in the city will be opened up, with the result that the total assessment will be reduced by at least one-half million.

Edmonton, Alta.—The statement of revenue and expenditure of civic utilities shows that the net result of operations for the month of August, is a surplus, inclusive of capital and depreciation charges, of $7,974, as compared with a deficit of $5,593 for the same month of last year, an improvement of $13,567. The gross earnings for the eight months ended August 31st, were $1,311,875, while operation and maintenance amounted to $711,007, showing a surplus on operation of $600,867, as against $525,755 for the same period of last year, and after deducting capital and depreciation charges, there is a net surplus on all the utilities, inclusive of the deficit on the street railway for the eight months, of $93,120, as against $22,082 for the corresponding period of 1918.

Moose Jaw, Sask.—The financial statement for the year ended December 31st, 1918, shows a population of 20,500, area of 9,760 acres, gross debt of $5,754,990 (an increase for the year of $20,987) a net debt of $246.69 per capita, compared with $275.52 last year, and a net assessment of $1,193 per capita, compared with $1,384 last year. Taxes were as follows: Levy, $835,217 (including business license); arrears paid, $191,473; current taxes paid, $551,005, a total of $742,478 paid. The total income was $1,081,954, including the revenue from the waterworks and electric light systems. The surplus from 1917 was $15,950, and a surplus of $70,279 is carried forward into 1919.

The city's tax rate for 1918 was 28 mills, the highest in its history, although for 1917 it was 27.70 mills. Total taxes reached the maximum of $937,792 in 1913, however, compared with which the 1918 total was $791,523. A comparative statement of net assessment shows that land reached its maximum of $44,037,931 in 1913, being now assessed at $17,961,260; improvements (assessed at 45 per cent.), are now higher than ever before, while the business and income assessment is $24,459,930, compared with a record of $51,997,286 in 1913.

Hamilton, Ont.—According to a statement by Assessment Commissioner Macleod, the total increase in assessment this year is $5,415,645. Last year's total assessment was $88,267,195, compared to the 1920 total of $93,682,840, an increase of $5,415,645. The tax rate is likely to be 31 mills, but will not be struck until January. If the council decide on a 31-mills rate, the total revenue will be $2,904,168. The increase in assessment means $16,788.49 in taxes to the city. The total actual value of land is given at $43,855,490, an increase of $2,114,305 over last year's total of $41,741,185. Buildings in Hamilton are worth $48,838,430. Last year's total was $47,239,430, an increase of $1,599,000. The total actual value of lands and buildings is $92,693,920, compared with $88,980,615 for last year, an increase of $3,713,305. The taxable value of land totals $37,619,660, an increase of $1,851,885. An increase of $1,434,660 is shown in the taxable value of buildings. The total taxable value is $40,218,270, and was $38,783,610 in 1919. The taxable value of real property is $77,837,930. In 1919 the total was $74,551,385, an increase of $3,286,545. Business assessment is $9,319,960, which is an increase of $1,076,990 on the 1919 figures of $8,242,970. Incomes amounting to $6,524,950 are liable for income tax. Here another increase is noted, last year's total being $5,472,840, or $1,052,110 less. The total amount of taxable real property, business assessment and income is $93,682,840, an increase of $5,415,645 on last year's total of $88,267,195.

Winnipeg, Man.—The annual report of the city hydro-electric system for the year ended April 30th, 1919, shows that a surplus of $52,881 was earned, which is just a little less than the surplus of $54,740 earned during the preceding year. Total assets have increased in value from $6,623,663 in 1913 to $10,243,773 in 1919. The number of consumers served has also increased materially, the figures being as follows: 1913, 22,015; 1919, 37,809. Gross earnings, which increase every year, have now reached the sum of $1,097,198. Since war broke out over $600,000 has been expended on extensions to the plant—all of which has been financed from the reserve fund. Comparative figures for the past seven years are shown hereunder:—

For year ending Apr. 30	Total Assets	Total Reserve	Gross Earnings	Surplus for Year	Units Generated
1913	$ 6,623,663.56	$ 20,436.52	$ 545,644.18	$83,432.90*	38,704,220
1914	7,847,501.39	360,901.50	867,621.47	81,897.96	60,337,635
1915	8,181,372.78	640,213.72	976,347.50	78,684.72	70,654,360
1916	8,630,710.80	928,914.92	995,511.37	79,729.67	75,634,750
1917	9,070,627.51	1,273,714.41	1,020,480.25	84,574.53	82,278,970
1918	9,535,173.11	1,615,618.68	1,056,281.88	54,740.06	85,336,830
1919	10,243,773.63	1,996,604.79	1,097,196.99	52,881.00	88,947,190

*Deficit.

Saskatoon, Sask.—In a recent report to the city council, Commissioner Yorath said that a letter had been received from A. E. Ames and Co., Toronto, suggesting that the city should sell its Dominion of Canada bonds and re-invest in its own bonds, which could be advantageously purchased now in England because of the sterling discount. The present holdings of the city sinking fund include the following war bonds: $108,000 due 1927, bought at 100, now worth about 102; $322,000 due 1937, bought at 100, now worth about 104⅞; $70,000 due 1933, bought at 100 and now worth about 103⅞. He said that this exchange would result in a profit of about $20,547 on the Dominion bonds, and the investment in Saskatoon bonds would yield about 6.80 per cent. The local government board, however, was strongly opposed to a municipality investing its sinking funds in its own bonds.

Appearing in the report was the following statement, which met with the approval of the finance committee:—

The accounts of bank loan, cash in debenture and sinking fund accounts are as follows:—

Bank loan—	
1918 loan	$ 85,000.00
1919 loan	324,550.25
Total	$409,550.25
Cash in sinking fund account	66,889.00
Cash in debenture account	22,686.39

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 1st, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi	com.		115	1117			
"	pref.		93	210			
Ames-Holden-McCready	com.		[illegible]	8007			655
" "	pref.		109⅛	1658	109¼		125
American Cyanamid Co.	com.						
" "	pref.						
Asbestos Corporation	com.		75	1021			
" "	pref.	89	88	655			
Atlantic Sugar	com.	61¾	61½	12695	61½	61¼	1617
"	pref.	1.54	115	168	115	114½	15
Barcelona					10	9¾	90
Bell Telephone		120	117	53	118¾	116½	21
Brazilian T. L. & P. Co.	com.	51⅞	51	280	51⅞	51	362
" "	pref.						
British Columbia Fishing & Packing Co.				860	62	61	230
Brompton		65¾	65⅝	6597			
Burt Co., F. N.	com.				101	99½	132
"	pref.				100	99	51
Canada Bread	com.				25	24½	1146
"	pref.				79	78¾	270
Canada Cement	com.	71	70	1009	70½	70¼	241
"	pref.		100	95	101	100	19
Canada Foundries & Forgings	com.						
" "	pref.						
Canada Life							
Canada Steamship Lines Ltd.	com.		63¼	2015	63½	62¾	687
" " " "	pref.	84½	84	1024			398
" " " " Voting Trust							
" " " New Voting Trust		65					
Canadian Canners							
" "	pref.		50				
Canadian Car & Foundry	com.	50¼			49	48	897
" " "	pref.	100¼	100		79	78¾	75
Canadian Consolidated Rubber Co.	com.						
" " "	pref.						
Canadian Converters		69		623			
Canadian Cottons, Limited	com.	94		675			
" " "	pref.			35			
Canadian General Electric				508	112	109	270
" " "	pref.						
Canadian Locomotive	com.				93	92	2520
"	pref.						15
Canadian Pacific Railway						153	
Canadian Salt					142		
Carriage Factories	com.						
" "	pref.						
Cedar Rapids							
City Dairy	com.				60		5
"	pref.				93	92	
Confederation Life							
Coniagas Mines, Ltd. ($5 per share)					300	280	600
Consolidated Mining & Smelt. Co. ($25 par)					31¾	31¼	
Consumers Gas					144	141	16
Crow's Nest Pass Coal Co.					49½		
Crown Reserve Mining Co. ($1 per share)							
Detroit United					100½	99	
Dome Mines ($10 par)					1500	1450	150
Dominion Bridge		114¾	114	3572			
Dominion Canners	com.	55	51½	535	55	50	111
" "	pref.				84	88¼	
Dominion Coal	pref		98				
Dominion Glass				2926			
" "	pref.						
Dominion Steel Corporation	com.	70	69¾	6330	69¾	69¼	1086
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref						
Dominion Telegraph						90	
Dominion Textile	com.	123	122¾	2565			
" "	pref.			1050			
Duluth Superior Traction						31	
Electrical Development	pref.						
Goodwins Limited	com.		25	52			
" "	pref.			20			
Gould Manufacturing Co	com.						
" " "	pref.						
Hillcrest Collieries	com.						
" "	pref.		79¼				
Howard Smith Paper Mills	com.	151		1515			25
" " " "	pref.						
Illinois Traction	com.	25					
" "	pref.			25			
Intercolonial Coal	com.						
International Petroleum Co. ($5 par)							
Kaministiquia Power							
Lake of Woods Milling Co.	com.			836	203		
" " " "	pref.	220	218	20			
La Rose Consolidated ($5 per share)			108		40¼	39	
Laurentide Co.				3560			
" "	New	232½	232				
Lyall Construction Co	com.	96	95	1805			
Macdonald Co., A. Ltd	com	35½	35¼	[illegible]			
Mackay Companies	com.				80¼	80	339
" "	pref				66¾	66	153
Maple Leaf Milling Co.	com.			25	199	198	70
" " " "	pref				106	105¼	31
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monterey Railway L. & P.	pref.						
Monarch Knitting	com.					60	
" "	pref.				90		
Montreal Cottons, Limited	com.						
" " "	pref.						
Montreal L. H. & P.		91¼		1159			
Montreal Loan and Mortgage							
Montreal Telegraph							
Montreal Tramways				3000			
National Breweries	com.	186½	186	1295			
" "	pref.		100				
National Steel Car Co.	com.				10	9½	100
" " " "	pref.					14	80
Nipissing ($5 per share)						1190	670
Nova Scotia Steel & Coal Co.	com.						
" " "	pref.						
Ogilvie Flour Mills Co.	com.			100			
" " " "	pref.						
Ontario Steel Products	com.			122			
" " "	pref.						
Ottawa L. H. & P.				270			
Ottawa Traction							
Pacific-Burt	com.				33½	32¾	131
"	pref.					78½	5
Paton Manufacturing							
Penman's Limited	com.			195		108	
" "	pref.			25			
Petroleum							
Porto Rico	com.				25½		35
"	pref.						
Price Bros.	com.			15			
"	pref.						
Provincial Paper	com.			25	65		50
" "	pref.						
Quebec Railway, Light, Heat & Power Co.		21¼	21	7455	22½	21	260
Riordon Pulp & Paper Co	com.	150	149½	1036			185
" " " "	pref.			699			
Rogers, William A.	com.					61	
" " "	pref.				87	85	
Russell Motor Car	com.				88	86	
" " "	pref.				96	95	103
Sawyer-Massey	com.				20		
" "	pref.					55	35
Shawinigan Water and Power Co.		124	123¾				
" " " " "	New			1159			
Sherwin-Williams	com.						
" "	pref.						
Shredded Wheat Co.	com.						
" " "	pref						
Smelters							515
Spanish River Paper & Pulp Co.	com.	56½	56⅝		57	55	873
" " " " "	pref.	111½		17710	113		25
Spanish River Vouch.				1555			
Standard Chemical	com.			445			
" "	pref.				51		
Steel Company of Canada	com.	73½	73¼		73¾	73½	961
" " "	pref.			7744		98½	27
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	119	118				
" " " "	pref.		90	1110			
Tooke Bros.	com.	70½	70	5	69½		277
"	pref.	92		1978	92	91	10
Toronto Paper Co.				1085	90	88	
Toronto Railway			41		42	41	110
Trethewey ($1 par)				50			
Tri-City	pref.						
Tuckett Tobacco Co.	com.				54½	53	16
" " "	pref.	51		1210	90	89¾	19
Twin City			41	70	45	44	10
Western Canada Flour					155		
West India Electric							
Wabasso Cotton				46			
Wayagamack		67	66	1150			
Winnipeg Electric					40	35	
Woods Manufacturing Company	com.			85			
" " "	pref.			25			
Banks							
Commerce				29			39
Dominion					205	202¾	22
Hamilton					190	188	10
Hochelaga							
Imperial					200	199¼	79
Merchants		194		49	195		
Molsons							
Montreal			210	77	210		16
Nationale			160				
Nova Scotia				18			
Ottawa							
Royal				95	215	211½	77
Standard					215		22
Toronto					197	196	8
Union					162		10
Loan and Trust							
Canada Landed & National Invest					143		
" " " "	20% paid						
Canada Permanent Mort. Corporation					174		
Colonial Investment & Loan					75		
Dominion Savings & Investment							
Hamilton Provident & Loan						146	
" " "	20% paid						

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ROYAL BANK BLDG. - TORONTO

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					100	
Landed Banking and Loan					110	
London & Canadian Loan & Agency				123	118	
National Trust					200	33
Ontario Loan & Debenture					160	
" " " 20% paid					150	
Toronto General Trusts					215	5
" " " New						
Toronto Mortgage						56
Bonds						
Ames-Holden-McCready	93					
Asbestos Corporation	77¾		1700			
Bell Telephone						
Canadian Car & Foundry						
Canada Bread				95	94	
Canada Cement		99¾				
Canada Steamships Deb.					78	
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber			6000			
Canadian Cottons						
Canadian Locomotive						
Cannada Forgings						
Cedar Rapids			1700			
City of Montreal (May, 1923)						
" " (Sept., 1923)			100			
" " (Dec.)			1000			
Dominion Canners						
Dominion Coal						
Dominion Cotton						
Dominion Iron and Steel			10000			
Dominion of Canada War Loan 1925	98	97¾	11500	98	97¾	11519
" " " " 1931		98¾	6500	99	98¾	6919
" " " " 1937		100¼	30800		100⅜	34719
" " Victory Loan 1922		100¼	138020	100⅜	100¼	270900
" " " " 1923		102	229190	100⅜	100¼	362950
" " " " 1927	104⅞	104¾	32050	102¼	102	25500
" " " " 1933		100¼	763850	103⅞	103¾	1392700
" " " " 1937	103⅞	103¾	69300	104⅞	104¾	239150

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A.			1000			
" " " B.						
" " " C.			500			
" " " D.						
Electrical Development				91	90	
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co.						
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.			3000			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A		103	2000			
" B						
" C						
Ontario Steel Products, Ltd.						
Penmans					88¼	
Porto Rico					82	
Price Bros.						
Quebec Railway, Light & Power Co.			2000	67		
Rio de Janeiro	85¾			78	77	7000
Riordon Paper Deb.						
Sao Paulo Tramway					78	
Sherwin-Williams Co.						
Spanish River						
Steel Co. of Canada			560	98	95	1000
Wabasso Cotton			100			
Wayagamack			5755			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

Montreal Tramways Report—Appeal to Quebec Utilities Commission—City of Winnipeg Fights Increase in Street Railway Fares

Consolidated Mining and Smelting Co. of Canada, Ltd.—The head office of the company is to be moved from Toronto. After October 6th the head office and general sales office will be located in the Drummond Building, Montreal. The Ontario sales office will be continued in the Canadian Pacific Railway Building, Toronto.

Montreal and Southern Counties Railway.—The annual meeting of the company was held last week, and the following directors were elected: Howard G. Kelley, president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; W. H. Biggar, W. D. Robb, and J. A. Yates, secretary. J. M. Rosevear was named general auditor, and W. P. Powell, general manager.

Cuba Railroad Co.—Gross earnings of the company for the year ended June 30th last, amounted to $12,236,245. After deducting operating expenses of $8,926,014, the net earnings stood at $3,310,231. The gross income for the year was $3,466,960. Total assets now amount to $59,927,119. The balance carried from the profit and loss account was $5,501,145.

Dominion Iron and Steel Co.—Operation of the Sydney, N.S., plant has been partially resumed after it had been completely shut down for about one month. With the present high costs of operation it is impossible to run it at full capacity. It has been rumored recently that important extensions are contemplated, but no announcement has as yet been made.

Western Power Co. of Canada, Ltd.—Reports from Vancouver, B.C., state that operating revenues of $40,598, an increase of 2.9 per cent. compared with July, 1918, and net earnings of $25,298, an increase of 5.5 per cent. compared with July, 1918, were results of July business. There were included in operating expenses for depreciation during July, 1919, the sum of $1,702.

For the twelve months ended July 31st, 1919, the company shows operating revenues of $458,375, an increase of 1.6 per cent. over the same period in 1918, and net earnings of $292,391, a decrease of 6.6 per cent. compared with the same period of 1918, after making allowance for depreciation of $20,665.

Cape Breton Electric Co., Ltd.—For the twelve months ended July 31st last, the company presents the following comparative earnings statement:—

	July 31, 1919.	July 31, 1918.	Increase.
Gross earnings	$560,707.43	$490,079.96	$70,627.47
Operating expenses and taxes	431,847.30	348,958.14	82,889.16
Net earnings	$128,860.13	$141,121.82	*$12,261.69
Interest charges	64,282.50	63,039.57	1,242.93
Balance for reserves, replacements and dividends	$ 64,577.63	$ 78,082.25	*$13,504.62

*Decrease.

Nova Scotia Steel and Coal Co.—In a letter to *The Monetary Times*, Thos. Cantley, chairman of the board of directors, denies recent reports to the effect that important extensions are to be made shortly. "The Scotia company," he says, "for some time have had under consideration a program calling for a considerable expansion in connection with the iron and steel-producing end of our business at Sydney Mines. If conditions were normal this would have been proceeded with ere now, but in view of the fact that we are only able to get about forty cents value for any money spent, either in connection with labor or material, at the present time, we do not feel justified in proceeding with any large scheme of construction while conditions remain so abnormal. Wages and costs must come down to a reasonable basis before business can run along in normal channels. As soon as the conditions warrant it Scotia will proceed with large extensions. Just when this time will arrive it is quite impossible to say."

Maple Leaf Milling Co., Ltd.—At the special general meeting of the company this week power was granted to purchase a controlling interest, approximately 11,000 shares, in the Campbell Flour Mills, Ltd., to increase the capital stock by an additional issue of $1,000,000 preferred, to fix the quorum at meetings of the directors at less than a majority, and to pay dividends in specie. The capital of the Campbell Flour Mills, $650,000 preferred and $650,000 common stock, and 80 per cent. of both the securities, are in the hands of the estate of the late Senator Campbell. The terms of purchase are par for the preference stock and 90 for the common. The capital of the Maple Leaf Milling Co. will now aggregate $6,000,000, divided between $2,500,000 common and $3,500,000 preferred.

By the merger just consummated the Maple Leaf Milling Co. will become stronger in its Canadian connections, the Campbell Milling Co. having done most of its business in the Dominion, while the first-mentioned concern has sent most of its products abroad. The total milling capacity of the Maple Leaf Milling Co. will be 18,200 barrels a day. Its six mills—at Port Colborne, Kenora, Thorold, Welland, Dresden and Brandon—have produced 15,000 barrels per day, while the Campbell mills have produced 3,200 barrels per day, 2,200 at West Toronto, 800 at Peterboro' and 200 at Pickering.

Winnipeg Electric Railway Co.—The company's application to the Provincial Public Utilities Commission was heard on September 25th, but was on the same day adjourned until October 1st. At a meeting of the city council, held on the preceding day, it had been decided to oppose the company's application for higher fares. Some time ago John Scott and Co., chartered accountants, had been instructed by the commission to make an investigation into the company's financial affairs. On the basis of this report the city solicitor alleged before a meeting of the transportation committee of the city council that the capitalization had been inflated to the extent of over $3,000,000, that melon-cutting in the year 1913 cost it $3,450,000, and that there was an issue of $2,000,000 of bonds of which no record could be found. He also asked that in the event of the application being granted, he should be authorized to apply for an injunction to prevent the company from putting the increase into effect on the ground that the Public Utilities Act was unconstitutional. Other items were quoted from the report to the effect that between 1905 and 1915 the company had paid over $7,500,000 in dividends, some of the later ones being met by overdraft at the bank. The earnings of the company since it obtained the increase in fares last winter showed that for the first seven months of 1919 it was $95,000 to the good, compared with the first seven months of 1918. With reference to the bond issue, he said that when the Winnipeg Electric and the Winnipeg General Power Co. were amalgamated in 1904 the debts of the latter were assumed by the new company, which made a bond issue of $5,000,000, of which $2,000,000 was to take up a similar amount of bonds of the power company, but the Scott report stated that no evidence is found of the existence of the $2,000,000 of power bonds. In 1912, $3,000,000 of stock was sold to shareholders at $100 per share when it was worth $215 per share, and subsequently sold up to $265.

When the sitting of the Public Utilities Commission opened, counsel for the company pointed out the Mathers award had meant an increase of $367,230 in the wage bill, and he also filed a statement, showing a deficit of $122,439 for the ten months ended August 31st, 1919. He also refuted the statements that had been made by the city solicitor before the council, pointing out that the dividend payments did not amount to more than 7 per cent. on the assets invested, nor to more than 8 per cent. if the cash investments

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the preferred stock, and one and one-quarter per cent. (1¼%) on the ordinary stock of the company for quarter ending September 30th, 1919, has been declared payable on the 15th of October, 1919, to shareholders of record at the close of business on September 30th, 1919.

By Order of the Board.
THOMAS GREEN,
Cashier.
New Glasgow, N.S., September 20th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th **September, 1919**, payable **October 15th**, to shareholders of record **September 30th, 1919.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 22nd September, 1919.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¾ per cent., for the quarter ending 30th September, 1919, being at the rate of seven per cent. per annum, on the preference and common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th October, 1919, to shareholders of record on 30th September, 1919.

By order of the Board,
SAMUEL D. FOWLER,
Secretary.
Toronto, 30th September, 1919.

TO SHAREHOLDERS OF THE IMPERIAL OIL COMPANY, LIMITED

In accordance with the provisions of By-law No. 174, passed and enacted June 19th, 1919, and approved and confirmed by Shareholders at the Special General Meeting of July 2nd, 1919, the par value of the outstanding shares of the Company has been changed from $100.00 per share to $25.00 per share, and certificates for four shares will be issued for each share of the $100.00 par value of the outstanding stock.

Pursuant to a Resolution and Supplementary Letters Patent, the name of the Company has been changed from The Imperial Oil Company, Limited, to "Imperial Oil, Limited"; therefore the certificates you will receive in lieu of the certificates that you surrender to us will go forward to you under the name of "Imperial Oil, Limited."

Kindly, therefore, send by registered mail, on or before October 1st, 1919, addressed to the undersigned, or to James H. Archbold, Assistant Secretary-Treasurer, Room No. 807, No. 56 Church Street, Toronto, Ontario, your registered stock certificates or bearer share warrants, listing same on the forms which are being mailed to all registered shareholders—and in the case of holders of bearer share warrants only, listing same in the letter with which the warrants are enclosed. The full name and address to which the new issue is to be forwarded should in each case be given.

W. T. McKEE,
Secretary.

LA BANQUE NATIONALE

On and after Monday, the 3rd day of November next, this Bank will pay to its shareholders a dividend of two and a half per cent. (being at the rate of ten per cent. per annum) upon its paid-up capital, for the quarter ending on the 31st October next.

This dividend will be paid according to the list of shareholders of record on the 15th October next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th September, 1919.

DEBENTURES FOR SALE

SPIRIT RIVER, ALTA.

Tenders will be accepted up to October 25th, by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of $30,000.00 worth of fifteen years debentures bearing 6% interest.

A. INNES,
Secretary.
Rural Municipality of S. R. No. 829.

CARDSTON, ALTA.

The Cardston Municipal Hospital District Number Five of the Province of Alberta offer $12,500.00 worth of seven per cent. debentures for sale. Principal repayable in ten equal annual instalments. Excellent security. Legal requirements fully met. Board reserves right to reject any or all bids. Wire or write the Secretary, H. E. Kelley, Spring Coulee, Alberta, before October 10th, 1919.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged

TRAINED EXECUTIVE, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, satistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

RETURNED SOLDIER, twenty years' thorough experience Agency and Head Office Fire Insurance, desires immediate position. Previous to going overseas own business was Fire, Life, Accident, Marine and Plate Glass. All-round inside or outside man, capable managing office and accounting, but prefer Inspector's work. Reply Box 227, *Monetary Times*, Toronto.

RETURNED SOLDIER, 1916 R.C.R. man, desires immediate position. Thoroughly experienced in Fire Insurance or any accountant's work. Prefer Toronto, but would go to good outside town. Reply Box 229, *Monetary Times*, Toronto.

alone were considered. This was for a period of twenty-seven years, and certainly was not an exorbitant return.

The company in its application asks for a straight six-cent fare, eliminating all special fares except those for school children, and counsel said it was obliged to obtain relief by higher fares, by cutting down service, or by borrowing from the bank. The bank indebtedness is $2,000,000 already, however, and he did not think more could be borrowed there.

Montreal Tramways Co.—The report for the year ended June 30th was submitted at the annual meeting held on September 25th, and shows a gross income of $2,303,783, and expenses of $1,800,537, leaving a balance of $503,246. This, with $536,571, brought forward from the previous year, made a total of $1,039,817, after some small deductions had been made. The gross earnings during the seventeen months that the "service at cost" agreement has been in force were $11,572,210, of which operating expenses, etc., took $8,784,763, leaving $2,787,446. There are, however, allowances due to the company under the 1918 contract, allowances, rentals due the city, and contingent reserve according to the contract, which turn this surplus into a debit balance of $1,364,111.

The balance sheet shows total assets of $44,678,404, compared with $43,098,820 last year. The cost of road and new construction increased from $40,999,552 to $41,980,353, value of stores from $814,440 to $1,004,972, and accounts receivable from $311,237 to $595,289. The liability side shows stock outstanding to the amount of $3,861,070, compared with $3,403,330 last year, and debentures of $17,000,000, an increase of $1,000,000. The amount of first mortgage bonds and of underlying bonds is the same, being $16,335,000 and $3,237,153, respectively.

The hearing of the appeal to the Quebec Public Utilities Commission regarding the company's fares commenced on September 23rd. The city of Montreal and other interested municipalities are appealing against the award made a few weeks ago by the Montreal Tramways Commission, and the company is also entering its appeal, maintaining that the award was in some ways inadequate. The municipalities requested an eight-day adjournment, which was granted. This adjournment is to enable the city to have an expert, B. J. Arnold, of Chicago, examine the figures submitted by the company. At the first sitting of the Utilities Commission, R. A. Ross, a member of the Montreal Administrative Commission, pointed out that he nor the other members of the latter body, had no way of knowing if the company was being managed in the most efficient manner. J. L. Perron, K.C., representing the company, said in reply, that this question was beyond the scope of the investigation, which was limited to determining what rates were required. If the tramways commission doubted the management, it could engage experts to investigate.

RECENT FIRES

Loss for Past Week Exceeds that for Three Previous Weeks of the Month

Aylmer, Que.—September 24—Bakery of W. J. Sayer, Charles Street, was destroyed. Estimated loss, $2,500. The building, which is owned by J. K. Neil, is covered by insurance.

Antigonish, N.S.—September 25—St. Francis Xavier College was damaged. Cause, incendiarism. Estimated loss, $15,000.

Brussels, Ont.—September 27—Dry kiln of Philip Ament at his planing mill was destroyed.

Bayfield, Ont.—September 26—Summer home of Mrs. Spott, of Detroit, was destroyed. Estimated loss, $5,000.

Brantford, Ont.—September 25—Premises of the Brantford Roofing Co. were damaged. Cause, overheated tanks. Estimated loss, $5,000.

Courtland, Ont.—September 29—Barn of Chas. Graydon was destroyed with contents.

Cargill, Ont.—September 25—Residence of W. D. Cargill, M.P., was destroyed. Cause, defective chimney. Estimated loss, $30,000.

Dundas, Ont.—September 27—Home of Geo. Bailey, Baldwin Street, was damaged. Estimated loss, $300.

Granby, Que.—September 20—The sash and door factory of the Kent Lumber Co. was destroyed. Estimated loss, $12,000.

Halifax, N.S.—September 25—The Camp Hill Military Hospital was damaged.

Ingersoll, Ont.—September 25—Plant of T. E. Bissell Co. was damaged. Estimated loss, $5,000.

Lutes Mountain, N.B.—September 25—Two barns, sixty tons of hay and other farm equipment of A. Trites were destroyed. Estimated loss, $8,000. Insurance carried, $1,200.

London, Ont. — September 20 — Garage, motor car, chicken coop and a quantity of lumber of R. A. Somers, located at the rear of 694 Colborne Street, were destroyed. Estimated loss, $2,000.

Montreal, Que.—October 2—The building at 11 St. Theresa Street, one of the city's oldest buildings, used as an oil warehouse, was destroyed.

Newtonbrook, Ont.—September 30—Farm buildings of W. M. Robinson and the nearby Humberstone Pottery Works were destroyed. Estimated loss, $40,000.

Oromocto, N.B.—September 30—The town was almost destroyed. The fire started in the River Valley Lumber Co.'s sawmill, destroying about 4,000,000 feet lumber, causing a loss to that company of about $200,000. The total damage is estimated at $500,000. Places of business which were burned were: Harry Cannon's store, Leo Higgins' barber shop, T. J. McElroy's store and Mrs. William Cogswell's ice cream parlor. The blacksmith shops burned belonged to Adolphus Armstrong and W. R. Wield. The hotel was conducted by James Kelly and the mill boarding-house by Frank Cogswell. The public hall was owned by A. D. Burnett. Owners and tenants of dwellings and other buildings burned were: Harry Cannon, house and barn; Leo Higgins, house and barn; Adolphus Armstrong, house and barn; Edward Currie, house and barn; John Malone, house and barn; James Kelly, house and barn; T. J. McElroy, house, barn and warehouse; Charles Ward, house and barn; John W. Gilmour, house and barn; Mrs. Rowan, house; Mrs. Blanche McCafferty, house; Robert Brennan, house and barn; John McPherson, house; Felix McGarr, house and barn; Arthur White, barn and another building; Miss Eliza Currie, house and barn; Mrs. George Holden, house; Frank Cogswell, two houses; Misses Kenneth Wells, house, owned by T. J. McElroy; Mrs. Walter McRae, house and barn; Frank Mason, house; George Wood, house and barn; Frank Gilles, barn; J. E. Kelly, barn.

Prince Albert, Sask.—September 22—Stable at the rear of Rev. Sherstone, Twenty-first Street, was destroyed. Cause, children playing with matches. Estimated loss, $250.

Quebec, Que.—September 23—Residence of Mrs. N. Dubeau was destroyed. Cause, defecive oil stove. Estimated loss, $3,000.

Sussex, N.B.—September 25—The Sussex manufacturing warehouse was destroyed and the property of the Wallace Machine Works, Ltd., was damaged. Estimated loss, $20,000. Insurance carried by Sussex Co., $7,000; by Wallace Co., $500.

St. Mary's, Ont.—September 21—Barn of J. Fraser, 6th concession of West Missouri Township, with contents, was destroyed by lightning.

Thorold, Ont.—September 26—Constable Brothers' garage was destroyed with contents. Estimated loss, $20,000. Insurance carried on building, $1,500; on contents, nil. Two new cars and a truck were destroyed.

Toronto, Ont.—September 27—The Perkins-Ince building, 41 Front Street East, was damaged. Estimated loss by fire, $25; by water, $30,000.

Wiarton, Ont.—October 1—The chair factory of the Canada Furniture Manufacturers' Co., Ltd., was destroyed. Estimated loss, $75,000.

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Mobilizing Canada's Economic Reserves

Unless Europe Can Buy, Our Exports Cannot Be Large — We Must Do Our Part, Therefore, in Finance, But Public Credits Not Essential — Deficits from Operation of Government Industry Should Not Be Added to Burden of Taxation

By W. W. SWANSON

THE industrial and social crisis through which the world is at present passing demands, if it is to be successfully overcome, efforts no less great than those put forth during the period of war. It will not suffice merely to restore the machinery and conditions of pre-war days, either in the field of finance or labor. Immediately prior to the outbreak of hostilities the United Kingdom and Germany, as well as Belgium and France, were deeply disturbed by industrial disputes and were on the verge of far-reaching readjustments in their economic life. So difficult and dangerous has the task since become that, to some of the sanest and shrewdest observers—among them Mr. Frank Vanderlip—the possibilities for its quick accomplishment are far from bright. Any fundamental change in the social and economic life of Europe is inevitably destined to make its effects felt in Canada and the United States, and it is imperative that careful consideration be given to the problem by all those who do not seek to escape the responsibilities of leadership and the obligations of citizenship.

Neither Canada nor the United States has been confronted with the anticipated difficulties of providing employment for the demobilized troops; but nevertheless there is grave danger of lack of work for the future, with the consequent menace of labor unrest, unless the European markets regain their former buying power. To maintain industrial stability in the Dominion and keep the national credit unimpaired it is requisite that exports be held at a high level. This cannot be accomplished if Europe remains in a state of economic chaos, its industry paralyzed and its labor power idle for lack of capital and markets. It is certain that unless the 450,000,000 people of Europe find work at living wages Bolshevism will spread until its virus infects the entire world. As Mr. Vanderlip has said, the capitalistic system is on trial; and it remains to be seen whether it can measure up to the task that has been set before it. We are persuaded that it can; but it will require concerted action on the part of the leaders of finance on this continent, and business ability of the highest order.

Before discussing this phase of the question it may be well to consider the indictment brought against the capitalistic system by the Bolshevists and their sympathizers everywhere. This centres chiefly around profits, wages, and the institution of private property, all of which are said to have served their day and to have become obsolete. It is common fashion these days to assail profit-takers on the score that they are without conscience, and make their chief gains by defrauding labor. The fact remains, nevertheless, that in those localities and countries where profits are high, wages are also high and employment steadiest. That in itself, however, would not be a sufficient justification of the capitalistic system if some other force superior to the driving power of profits had been found ready to take its place; but although an attempt has been made to make much of the altruistic motive, it has not hitherto shown the potency of self-interest in promoting the general welfare. The wages system has its defects, no doubt; but it is only fair to point out that wages have advanced with the general increase in wealth and that labor has shared in the common gains made by society. Certainly, the communistic organization of industry, however beautiful it may appear to the uninitiated at a distance, offers labor far less freedom, and far fewer alternative opportunities of employment, than the much abused wages system obtaining in the industrial countries of western civilization.

Private Property Subject to Public Control

As far as private ownership of proptrey is concerned, experience has demonstrated that, in general, better service at lower cost is secured than under public ownership and control. The state must, and does, interfere in the management and control of private property; for the welfare of the community at large is paramount. An example of the kind of public control of private property that may be expected in the future is found in the policies of the National Transportation Conference recently held in the United States. The conference provided for the creation of a federal transportation board to promote the development of rail, water, and highway transportation; to consider the necessity of making further capital expenditures; to regulate security issues; to consider ways and means for strengthening railroad credit; and to determine the grouping or consolidation of railways engaged in inter-state commerce, in such a manner as will carry out the decrees of Congress and give the public strong competitive railway systems. Mr. Paul M. Warburg in commenting on the problem of credit after the close of the conference, said: "The problem of raising through taxation the gigantic sums required by the country for interest charges and other matters affecting the national welfare is perplexing enough in itself, and I believe the conference made no mistake in assuming that the public interest will best be served by not unnecessarily increasing the burden of taxation by arbitrarily adding to it the losses caused by transportation furnished below cost." This statement of the case should be carefully considered by those who imagine that in some occult manner or other public ownership lessens the cost of service and commodities and reduces the burden of taxation.

The competitive system and individual enterprise in the control of property are adequate to the needs of the nations to-day provided that the instruments at hand are properly utilized. Those who most bitterly assail the present system and arraign its waste and inefficiency have little or nothing to replace it, save ideals and sentiment. Business men are only too aware of the defects and deficiencies of the present economic order, but have at least this to their credit, that industry has been brought to a pitch of efficiency never before achieved in history; while at the same time wages and the standard of living have never been so high, even if these are not yet adequate. To better conditions in the sphere of labor and industry it is essential to increase the supply of consumers' goods by utilizing capital to enlarge our economic equipment. Only in this manner can real wages, as distinct from money wages, be increased.

Mr. Vanderlip, after a survey at first hand of the situation in Europe, reports that the world has never witnessed anything that approaches the wreck and ruin of the industry and agriculture of continental Europe; and that no one need expect the quick recovery and revival of business that followed other wars. In the Franco-Prussian war, and the American civil war, the conflict was confined to enclosed territories, and aid could be secured from contiguous states. With the exception of this continent the entire western world is threatened with industrial and commercial stagnation, or worse. Quick recovery is impossible unless aid comes from those nations that have suffered least, in a material way, from the effects of the war. That aid can come best in the form of goods or credit.

Europe Affects our Prosperity

It is a platitude that needs repeating, nevertheless, that unless goods are bought from the nations to which goods are exported the markets in question will disappear. It is of urgent importance, therefore, that the trade of continental Europe be quickly restored. The United Kingdom and the United States have advanced vast sums to the nations with which they were associated during the war, and on the lowest material grounds alone should be anxious to aid in their rehabilitation. That is one compelling motive for striving to promote peace, order, and good government throughout the world. But aside from the natural desire to protect investments there is the hard fact facing the more fortunate countries that bankrupt neighbors do not make good customers. It is essential, therefore, for social safety and economic progress to restore the credit and trade of Europe as soon as our resources can be mobilized to that end.

Canada has already arranged to grant public credits to Belgium, Greece, and Roumania for the purchase of the products of this country. It may be necessary to co-operate with the United States and Great Britain in supplying additional credit of this nature, although the best results will be secured by permitting private enterprise to resume its former functions in the sphere of finance. In any event, the European nations must be granted sufficient time to rebuild their industrial mechanism before being called upon to make money payments for the supplies they receive. This can be accomplished by making a more extensive use of credit. In the last analysis, credit is merely the coining of future goods into a present means of payment. France, Belgium, and the other European nations that have suffered so heavily, must be given the opportunity to produce the commodities with which payments will ultimately be made. It is idle to suppose that they can discharge their obligations either now or in the future by the use of money alone.

In Mr. Vanderlip's judgment it is the duty of this continent, and notably of the United States, to supply Europe with the goods and credit essential for its rehabilitation. All the European nations require foodstuffs and raw materials, for which they are at present unable to pay in any form, either in money or goods. The European markets are starving for cotton, woollen, iron, pottery, leather and other wares, to set their own industries in motion. If foodstuffs and raw materials were supplied in sufficient volume, on credit, to the various countries concerned, first to the manufacturers and wholesalers, and then by these in turn to the retailers and the final consumers, it would be possible to set the wheels of industry in motion and provide work and wages to the population at large. Aid of this nature furnished to France alone would help to rebuild a market which, before the war, absorbed more than $100,000,000 worth of goods from Belgium, and $200,000,000 from the United Kingdom and Germany, respectively; while, with the revival of industry throughout the rest of Europe, it would restore to France a market in which was formerly sold $700,000,000 of its own commodities. To be sure, such credit must likewise be granted to the other European nations, or the scheme would otherwise break down. If, however, the United Kingdom and the United States were willing to assume such tremendous risks by way of providing materials and supplies, as well as capital, to their associates during the war, they must be equally prepared to run risks to help build that new world order for which the war was waged.

Facilitate Export Business

The United States Congress has adopted a measure by which, through amending section 25 of the Federal Reserve Act, it becomes possible for the national banks to invest up to five per cent. of their capital and surplus in concerns formed for the purpose of engaging in operations relating to the export business. This means that the American banks are preparing to do their part in not only pushing the export business of the United States but in providing the credit essential to carry it on. An important phase of the problem of rebuilding foreign trade is the matter of bringing exchange rates back to as near the normal as may be. In one sense the heavy discount on British and other European exchange protects the home markets; inasmuch as it discourages buying abroad; but at the same time it places obstacles in the way of the free flow of goods, and thus retards a return to healthy commercial conditions. As a result of embargoes and other restrictions, exchange rates have fluctuated in a way to seriously hamper trade, which cannot return to normal until a free gold market is again established under concerted international action. It must be kept in mind, also, that the European nations have little or no gold to spare, and that their already depreciated currencies need more support from the yellow metal if prices are to be controlled, and if these nations are to resume trade on the old lines. It will therefore be necessary on the part of the United States and the wealthier nations to accept securities as well as gold, and indeed to make large use of credit instruments in restoring international trade, until it is brought back to the point where the bulk of the transactions will be based upon an exchange of goods for goods.

It was discovered during the war that co-operation in the field of finance was imperative for success. In Canada, owing to our system of branch banking, there has been, for many years, a certain measure of unity in our financial affairs; although there was, and is, room for improvement. The United States, however, learned the lesson slowly, and only after bitter experience, that, however much the individual institution might depend upon its own resources and skill in management in ordinary times, it was a sheer necessity to co-operate in time of panic and crisis. Mr. Vanderlip has had wide experience in the banking world, and realizes therefore all the more that what the pressure of events compelled the United States to do in establishing the federal reserve system has now become necessary for the entire western world. If our present economic system is to survive the assaults of Bolshevism and the attacks of extremists who have nothing to lose and everything to gain, inasmuch as they care nothing for what may follow upon riot and license, there must be concerted action on the part of those who have the power to restore industry and promote progress. The Anglo-Saxon nations have the economic reserves to do this great work, if selfish and false political and economic shibboleths do not block the way of progress and social reconciliation.

MANITOBA COPPER PROPERTIES PURCHASED

Hayden Stone and Company of New York and Boston have arranged to purchase the Flin Flon low-grade copper mining properties in northern Manitoba. A railroad will probably be built to serve the district. Associated with the firm will be E. C. Jackling, of New York, well known as the engineer of the Utah Copper Company. Hayden Stone and Company control the Utah, the Nevada Consolidated, the Ray Consolidated, the Inspiration, and the Chino Copper companies. Only the final details of geological examination remain to be completed before the option is taken up and engineers are now doing this work.

The mines are at present owned by the six prospectors who discovered them, who own one-third, John E. Hammell of Toronto, who owns one-fourth, F. Currie of Toronto, who owns one-eighth, A. Fasken of Toronto, who owns one-eighth, and David Fasken of Toronto.

QUEBEC AND THE CANADIAN PACIFIC

Taxpayers of Canada Have Vital Interest in Railway Policy of Dominion, Says C.P.R. President

TRAFFIC possibilities in the province of Quebec was the theme of an address by E. W. Beatty, president of the Canadian Pacific Railway, at a meeting of the Quebec Board of Trade on October 1st. Incidentally he stated that the Chateau Frontenac Hotel in Quebec, which is owned by the C. P. R., would be enlarged by the expenditure of $2,000,000. Mr. Beatty said in part:—

"The Canadian Pacific Railway operates within the limits of your province slightly less than 1.900 miles of railway, being, I think, equal in mileage to any other system within the province. The possession of this extent of mileage gives in itself a reason why the company's interests and those of the province are closely related and inter-dependent. From a railway standpoint Quebec offers a great variety of railway traffic possibilities. You will appreciate this when you recall the extent of the productions of the province, which contribute to the support ofthe railway systems operating within it. In manufactured products its production is 27 per cent. of that of the whole of Canada; in wood pulp and paper 53 per cent. and 49 per cent. respectively; in dairy products 57 per cent. and in live stock varying from 11 per cent. to 35 per cent. The products of the farm are extensive and increasing, having now reached 13 per cent. of the total agricultural production of Canada. The future holds still more in the way of traffic and railway possibilities. The total railway mileage in Quebec is slightly less than 5,000 miles, or about two-fifths of that of the state of Pennsylvania, while its area is fifteen times as great. Quebec is likewise fifteen times as large as Ohio and its railway mileage about half that of the latter state.

"With increasing population and commercial expansion more mileage must be constructed and existing facilities increased. The C. P. R. has not reached the limit of its development within the province nor has any other railway company, if the future possibilities are as we have every ground for believing them to be. I believe that in the next few years a considerable extension of colonization railway construction will take place and while I am not unmindful of the hazard and the difficulty in building lines into undeveloped territories, if the work is undertaken prudently and gradually there is no doubt that the railway extensions will not only keep pace with settlement and production but will accelerate both.

Poor Roads Must be Utilized

"This is a prosperous country, whose future, if the commercial affairs of the nation are administered prudently and economically for the next few years, is probably as bright as any country on earth. The danger is that our development may be retarded by burdens imposed upon us before we are able to carry them. We have many miles of railway that represent a useless expenditure, but the money has been spent and the securities are in the hands, in most cases, of investors in foreign countries, who staked their money in good faith upon the development and future of Canada. Many of them were, we now know, misconceived and constructed at extravagant cost, and in default of any other available parents have been quietly laid on the door-step of the government of the country, or it would, perhaps, be more accurate to say, had been placed on that door-step which had a large 'Welcome' on the mat. They must be taken care of because they cannot be abandoned. It must be seen that they grow into healthy arteries of commerce and play their full share in the country's progression. The problem that confronts us now is how this can best be done, and if it is possible under any system yet evolved for their administration. The possession of a tremendous mileage by the Dominion with these periodical additions of unprofitable mileage makes the prospect a disheartening one, even though the most far-sighted and efficient men are placed in charge of the properties, and even if they were permitted to operate them to the best advantage in the interest first of the shippers and, secondly, of their owners.

"I am convinced that no administration which does not retain individual initiative and enterprise, pride in their work and adequate rewards for work well done, can possibly reduce the heavy annual deficits which are confronting the operators of most of Canada's railways. The question is one of such great magnitude and will have such far-reaching results that it should be determined without regard to the opinions of politicians, shareholders or any one set of men, but must be determined upon one ground only—what is best for the people of this country, and what will give them the most efficient railway service at the cheapest possible rates, and at the same time impose as little burden of taxation as is possible. These millions which have been unwisely and unprofitably spent have been spent, but the millions which may be wasted by the adoption of an improper system of operation can be saved, or partially saved, and this is the problem the working out of which will determine the future methods of operation which will prevail throughout Canada.

"There are advocates of both systems of administration, and while their views and the facts upon which they base them, are worthy of the greatest consideration, I am convinced that the people will only come to a realization of how serious the situation is and will themselves provide the remedy only when they see and weigh the tangible results. There are two important aids to the solution. The first is, that the problem should be discussed and agitated in order that the merits and demerits of the systems, which are suggested should be appreciated by the people as a whole. I do not know of any problem so vital to the interests of Canada in which there has been so much acquiescence and so little public discussion and education, as the subject of the future of the country's transportation systems. As a corollary to this and second only in importance is the necessity for accurate information as to administration and results of it, in order that the people may be in a position to judge whether they desire to adhere to the methods of administration from which these results flow. I do not mean financial results alone, but results in service, a most important factor from the standpoint of the public.

"To my mind the determination of the question will rest upon two factors, the extent of the burden cast upon the people and the character of the service given. The difference between a proper and an improper system represents the millions of additional burden to the taxpayer, which he may be called upon to bear and the high rates and poor service which are due to the inefficiency which any improper system must inevitably provoke."

LOANS FOR SOLDIER SETTLEMENT

Figures given out by the Soldier Settlement Board of Canada show that up to September 6th, the board has approved loans amounting to $32,648,017. The number of loans were 10,739, an average of $3,040. The total is made up as follows:—

On land purchase:	
For land	$17,842,608
For permanent improvements	2,246,573
For stock and equipment	6,083,625
On Dominion Lands:	
For equipment and improvement	3.388,091
On lands already owned by settlers:	
For mortgages and equipment	3,087,120
Total	$32,648,017

The Agricultural Training Branch statistics up to September 13th, show 34.315 applications, of which 25,549 have been approved by the Qualification Committee.

Messrs. Webb, Read & Company, and George A. Touche & Company, announce that their practices in Canada have been amalgamated and will be carried on in future under the firm name of George A. Touche & Company, chartered accountants.

PERSONAL NOTES

Mr. R. R. Farrow, for the past thirteen years assistant commissioner of customs, at Ottawa, has been appointed commissioner of customs and deputy minister of the Department of Inland Revenue.

Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, Winnipeg, is still suffering from ill-health and has been ordered away by his physicians for three months.

Mr. R. MacLaren, manager of Sterling Offices, Ltd., of London, Eng., is in Canada at present in connection with the company's business here. An office was some months ago opened in Toronto under the management of H. Marshal Robertson.

Mr. R. Hill Stewart, of Edinburgh, Scotland, general manager of the Caledonian Insurance Company is at present visiting this country and the United States. This is his first visit to America since his appointment to the position of general manager, about two years ago, on the retirement of Mr. Chapman on account of ill-health. Mr. Stewart expressed himself as favorably impressed with the city of Toronto, and was much interested in the harbor development, and the reclaimed land at Ashbridge's Bay.

Mr. Walter Leaf, chairman of the Board of Directors of the London County, Westminster and Parr's Bank, one of the great banks of the world, was in Winnipeg this week on his way back from the coast. Mr. Leaf was greatly impressed with the possibilities and future of western Canada. The London bank is specially interested in Canada owing to the fact that it owns a million dollars worth of the stock of the Royal Bank. The London bank has a great network of branches in Great Britain and important connections in Europe, as the Royal Bank has in Canada.

Mr. R. E. Jamieson, president of the Dominion Rubber System and a director of the Canadian Consolidated Rubber Co., spent a few days in Winnipeg this week. Their company, said Mr. Jamieson, is spending a million dollars erecting a tire plant at Kitchener, and is also offering to erect three hundred houses, to be sold on easy terms to their employees and workmen, the total amount involved in the housing scheme to be about a million and a quarter dollars. Regarding general business, Mr. Jamieson said that, in his opinion, conditions were better in Canada than in any other country in the world. There was less disturbance than in the United States. Regarding collections, he said that the situation was good. In all parts of Canada merchants were taking their cash discounts and doing business in a better way. Mr. Jamieson expressed the conviction that the tone of business has been improved in many ways in the war period. There is a better spirit and more co-operation. Prior to the war customers were inclined to look on the wholesale house as a partner in time of trouble, but there was now a tendency to continue the relationship when times were good. Reference was also made to a willingness on the part of manufacturers and large dealers to give some publicity to their affairs. There was not the same secrecy or the desire for secrecy.

OBITUARIES

Through an unfortunate error the photograph of Mr. Edwin Hanson of the well-known firm of Hanson Bros., bond dealers, Montreal, was inserted in the obituary notice of the late E. F. Hebden in these columns last week.

Mr. Alfred Baumgarten, who for many years past had been a leading figure in Montreal's business and financial life as president of the St. Lawrence Sugar Refining Company, director of the Bank of Montreal, and of other institutions, died last week.

PROGRESS IN VICTORY LOAN

Ontario Committee Personnel—West Expects to do its Part—Manitoba Local Organization

Publicity in connection with the 1919 Victory Loan campaign is now in full swing; the methods are similar to those used last year. Advertising is being carried in nearly all news and class papers, and the Canadian Press Association is co-operating by distributing short reading notices, through a Press News and Feature Service. Posters, etc., have been distributed throughout Canada. Meanwhile, the organization work is being completed, as has been regularly noted in these columns.

Ontario Committee and Local Organizers

The personnel of the Ontario committees has just been completed, the general organization for the province being as follows:—

Ontario General Committee:—G. H. Wood (chairman), Dr. A. H. Abbott, C. A. Bogert, W. C. Brent, J. E. Brethour, F. M. Chapman, F. J. Coombs, H. C. Cox, Major Hume Cronyn, M.P., Col. F. H. Deacon, W. A. Dryden, D. A. Dunlap, Sir Henry Egan, G. Tower Fergusson, Gordon T. Finch, Thomas Findley, C. W. Fleming, Brig.-Gen. J. A. Gunn, C.M.G., D.S.O., J. H. Gundy, H. J. Halford, Robert Hobson, H. V. F. Jones, J. B. Laidlaw, D. J. McDougald, W. A. Mackenzie, W. L. McKinnon, J. W. Mitchell, Tom Moore, J. J. Morrison, W. E. Rundle, F. D. L. Smith, Harry L. Stark, John A. Tory, H. R. Tudhope.

Ontario Executive Committee:—G. H. Wood, chairman; G. Tower Fergusson, vice-chairman; W. L. McKinnon, secretary; F. G. Lawson, assistant-secretary; Harry L. Stark, treasurer; G. Tower Fergusson, chairman, finance committee; Col. F. H. Deacon, chairman, employees' committee; Gordon T. Finch, vice-chairman, employees' committee; W. A. Mackenzie, chairman, organization committee; D. J. McDougald, vice-chairman, organization committee; C. W. Fleming, chairman, business committee; F. J. Coombs, chairman, publicity committee; W. C. Brent, vice-chairman, publicity committee; J. H. Gundy, chairman, special subscriptions committee; J. W. Mitchell; H. R. Tudhope.

Ontario Business Committee.—C. W. Fleming (chairman), Harold A. Greene (chief of staff), Harry L. Somers, W. S. Hodgens, A. G. Mackenzie.

Ontario Employees' Committee:—Col. F. H. Deacon (chairman), Gordon T. Finch (vice-chairman), F. E. Fisher (secretary), Isaac Bonner, Col. Harry Cockshutt, Thos. J. Dillon, Gordon C. Edwards, W. C. Franz, Brig.-Gen. J. A. Gunn, D.S.O., Robert Hobson, Gordon M. McGregor, R. O. McCulloch, R. S. McLaughlin, Tom Moore, Hon. Frederic Nicholls, J. F. Paige, J. E. L. Pangman, George M. Reid, George H. Ross, T. A. Russell, N. W. Tovell.

Ontario Finance Committee:—G. Tower Fergusson (chairman), Harry L. Stark (treasurer), W. A. Page (secretary), C. W. Fleming, E. Gordon Wills.

Ontario Organization Committee:—W. A. Mackenzie (chairman), D. J. McDougald (vice-chairman), W. L. McKinnon (secretary), F. G. Lawson (assistant secretary), W. C. Brent, F. J. Coombs, Gordon T. Finch, J. H. Gundy, G. H. Wood.

Ontario Publicity Committee:—F. J. Coombs (chairman), W. C. Brent (vice-chairman), F. R. Graham (secretary), Dr. A. H. Abbott, C. G. Blair, Gordon T. Finch, J. J. Gibbons, L. R. Greene, Major John Inwood, W. A. Mackenzie, J. E. Macpherson, W. L. McKinnon, T. H. Roadhouse, F. D. L. Smith, J. G. Watson, Mackenzie Williams, W. E. Wilder.

Ontario Special Subscriptions Committee:—J. H. Gundy (chairman), W. E. Wilder (secretary), R. A. Daly (secretary), A. H. C. Beairsto (assistant secretary), C. A. Abbs, A. E. Ames, R. M. Bird, Geo. W. Blaikie, C. H. Burgess, F. D. Chapman, Col. G. T. Chisholm, C. R. Clapp, J. A. G. Clarke, H. G. Cooper, Edward Cronyn, W. R. Fleming, C. E. A. Goldman, J. L. Graham, J. C. Hope, Morgan Jellett, F. W. Kerr, H. W. Lofft, A. G. MacKenzie, G. A. Macpherson,

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LOAN TOTAL SHOULD BE ANNOUNCED

THE campaign period for the 1919 Victory Loan is near at hand, and one thing the people should know, and are entitled to ask, is how much the government is going to allot should the objective be oversubscribed. In view of recent events, it is not desirable that a large amount of money should be available for government purposes, lest radical elements should make use of this situation to strengthen their arguments for incurring further capital obligations. The final requirements can be closely calculated, and if the total to be allotted is not announced, it will militate against the success of the campaign.

The entire proceeds of our coming Victory loan are already mortgaged for expenditures required under existing legislation. Nevertheless, the Dominion government is still bombarded with demands for further capital outlays running up as high as $1,000,000,000. The effects of the issue of immense quantities of government securities, coupled with the currency inflation, have already placed a severe strain upon the country, by reason of the high prices and over-consumption which has been produced. The issue of a further amount of securities would postpone a return to normal conditions, and prolong unemployment, high prices, strikes and other industrial ills against which the country is contending. This situation is fully appreciated throughout Canada, and the government is fully aware that the vast majority of the people are anxious to help rather than to hinder the downward tendency in prices.

Giving evidence on October 7 before the Special Committee on Soldiers' Civil Re-establishment, T. C. Boville, Deputy Minister of Finance, stated that the national debt has increased from $335,996,000 before the war to an estimate of $1,950,000,000 for the fiscal year 1919-20. Pensions are estimated this year at $30,000,000; land settlement, $25,000,000; and soldiers' civil re-establishment, $10,000,000. Interest on the public debt has risen from $12,093,000 in 1913-14, to $102,767,000 this year. War expenditures for 1919-20 were estimated at $350,000,000, exclusive of pensions, and this year's consolidated revenue receipts were estimated at $244,000,000. Income tax had been levied on 51,588 people in 1917, and the amount of assessment was $12,221,669. Only 47,021 people paid, and the amount collected was just over ten million dollars. Only 32,668 persons paid on incomes between $1,500 and $6,000, and $1,469,000 was collected from them. Only 40 persons paid on incomes over $100,000, a total of $1,470,000.

Before the same committee on October 8th, Sir Thomas White, until recently Minister of Finance, stated that another loan in the fall of 1920, would be required, in addition to the one which is to be floated this year. This is news which will not be welcomed by the taxpayer. Another interesting statement made was that Canada cannot stand such a loan oftener than once in twelve months. Referring to the demands for larger gratuities, Sir Thomas White stated that the money could not be raised by taxation. He argued that the business profits tax should in the course of time be reduced or disappear in order that capital might not be frightened out of the country on the one side, and prevented from coming into it on the other, and that a federal land tax all over the Dominion might be considered unwise in a sparsely settled country like Canada, which needed immigration to help in the era of greater production needed to take care of the debt. The income tax, he said, had been put on all fours with that of the United States, and that all the revenue from all sources would hardly enable the government to pay more than the ordinary expenditures. Therefore, however estimable and desirable and worthy might be the schemes put forward, they all boiled down to the question of the impossibility of raising the money.

Regarding a proposal which had been made that the government should issue bonds to returned men, Sir Thomas said: "Let us assume that the government gives the soldiers one billion dollars' worth of bonds. Well, that finances the gratuity. The soldiers have the bonds. Some may keep them and others would sell them. The effect would be absolutely to demoralize the market for securities and bonds in Canada and the United States. It would affect most gravely and injuriously our credit. The market situation is nicely adjusted. The public does not begin to understand how much care has to be taken of the market to keep it right. Last year we had to take of the Victory Loan some sixty million dollars to stabilize it because of securities coming on the market. Take the effect on the loan this fall. If you hand out one or two billion dollars to be sold for any price an individual might be disposed to take, your securities on the market would go down at once. A reactionary effect would be felt in the United States, where we must keep up our credit. It would demoralize your market. Many times during the war people who wanted to get contracts would ask me to give them bonds instead of trying to find the cash. My reply always was that the proposal was absolutely unsound, and that the Dominion government must sell its own bonds and determine what was necessary to keep up its credit. This proposal violates every sound principle of marketing bonds. The bonds are debt. There would be a huge interest bill to pay on them annually. I can understand a man without a technical knowledge of finance putting forward a proposition of that kind. He is not considering it in the light of conditions under which governments carry on. It is of supreme importance that the country should maintain its credit. If the government doesn't do that how can it float another loan?"

Coming to an alternative suggestion that currency should be issued for the amount required, he pointed out the injurious results of money inflation. It would force Canadian exchange rates still lower. "There is only one nation now on the gold basis," he said, "and that is the United States. The inflation of currency at this time would be, in my opinion, the most ill-advised policy of which any government could be capable. Any financial man sound in his views will sustain that." The cost of living would go up still higher, because it is affected by money value. Concluding, he said that the country could go no further without consequences of the gravest kind.

DISADVANTAGES OF LOCALIZED BANKING

A RECENT issue of the "Grain Growers' Guide" contained the following item: "In response to a circular letter sent out on July 18 from the central office of the United Farmers of Alberta in regard to the seriousness of the situation created by the feed shortage in large areas of the west, the men at the head of the different banks have written letters giving every promise of sympathetic consideration to the needs of the farmers borne upon heavily by the calamitous conditions referred to."

Commenting on this, the September issue of the Home Bank Monthly, says: "If the 'unit' bank system were established in Alberta, the financial resources of the districts affected by the recent drought would be as seriously crippled as the grazing interests and a panic would be the result that would spread and provoke financial depression in sections not originally involved. Financial panics are invariably local in their origin. If they can be tided over at their inception, the financial balance may be restored without permitting conditions to adjust themselves in confusion. Where a section of the country stands isolated, with its own local financial institutions dependent entirely upon uniformly prosperous conditions, a setback in any department of industry, agriculture or development results in a maximum of disturbance among all interests of the community."

ONLY GRADUAL REFORM PRACTICABLE

THE cleavage which is now apparent in the ranks of labor is the result of a separation which has been taking place for many years past, between the conservative element, which seeks for gradual improvement in the condition of labor, on the one hand, and the radical element, which seeks to tear down the whole industrial system, on the other. The former section is represented, generally speaking, by the international unions whose jurisdiction extends to this country, and an individual example is the old and conservative International Typographical Union. The other group ranges all the way from the moderately radical to the frankly revolutionary. The fact that the most experienced and successful labor leaders are nearly all found in the ranks of the former, is an impressive argument, as to its inherent soundness of the principles for which it stands.

A casual glance at the disputes in industries in which labor is controlled by the international unions would seem to indicate that there is a wide difference in viewpoint. Compared with the projects of radical labor, however, the precise settling of wages and of hours of labor is merely a question of detail. The future stability of our economic system, in fact, depends upon sympathetic consideration of the moderate proposals, for the conservative element recognizes the essential part which capital and organizing ability plays in industry, and the fact that it must have a proportional reward. A policy of this kind will ensure that the revolutionary section will be left in a hopeless minority against the outbreaks of which there is no protection except in adequate machinery for the preservation of order.

Ontario has spent $499,537 during the past two years on Kapuskasing Camp, a soldier settlement in northern Ontario. The assets are valued at $201,426, showing a loss of $160,127, after deducting revenue received by the provincial treasurer and other assets created.

* * * * *

United States interests which have purchased the Flin Flon copper properties in northern Manitoba will probably build a railroad to serve the district. As usual, private incentive is quick to grasp the possibilities of a profitable line, while the "colonizing" and other non-paying roads are maintained by the taxpayer.

* * * * *

The Civic Legislation Committee of Toronto has been taking up the subject of rents. It was decided to memorialize the Dominion and Ontario governments to prohibit rentals exceeding ten per cent. net revenue on the actual valuation of property. By doing this the council was able to wash its hands of the subject, as one member put it.

* * * * *

In order to find out if Winnipeg packers were in a combine, the Board of Commerce wanted to "listen in" on their telephone lines; permission was refused, however, by the Manitoba Telephone Department. The Board of Commerce is possessed of very wide powers, and it has already engaged an extensive staff; cases of "profiteering" must be scarce, or the Board and its staff very inefficient, if such methods must be adopted so soon in its career.

* * * * *

Montreal is having difficulty in settling on a suitable form of municipal government. About two years ago a city Administrative Commission was established by provincial legislation, for a period of four years. This commission took over some of the functions of the city council. It is now suggested that this commission should be abolished. On the other hand, an alderman proposed a few days ago that it was the council that should be done away with.

* * * * *

The councils of Welland and Bridgeburg, Ont., have passed resolutions asking that the Dominion government grant a bonus to all shipbuilding concerns. The building of ships in Canada, especially wooden ships, to any extent, was a war-time mushroom growth; if a future could be foreseen for the industry, temporary assistance during a few years of stress might be permissible. This is not the case, however; we have had enough of infant industries which never grow up.

* * * * *

The packing houses of Canada are commonly accused of being in combination, and they have now concluded that they might as well have an association of some kind. As a result of a meeting held in Toronto on October 1st, the "Industrial and Development Council of Canadian Meat Packers" has been launched. An office will be opened in Toronto, and S. E. Todd, formerly secretary of the Canada Food Board, has been appointed secretary. The objects of the association will be to work in co-operation with the farmers and agricultural departments for the improvement of production on the one hand, and on the other to present to the public the true function of the packing industry.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - $489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq. Lt.-Col. Molson, M.C.
Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
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Wm. McMaster, Esq. J. H. Ashdown, Esq.
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Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco— British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

Now more than 370 Branches in Canada

Located at all strategic commercial points in the Dominion from Charlottetown, P.E.I., and Halifax, N.S. on the Atlantic, to Prince Rupert and Vancouver, B.C. on the Pacific, our more than 370 branches are in a position fully to co-operate in the up-building of these communities and to progress with their further development.

UNION BANK
OF CANADA

Head Office - Winnipeg

RESOURCES $153,000,000

359

IMPERIAL BANK
OF CANADA

DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,
W. MOFFAT,
General Manager

Toronto, 3rd September, 1919.

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PROGRESS IN VICTORY LOAN

(Continued from page [illegible])

A. Montye Macrae, H. F. Marriott, R. C. Matthews, J. B. McArthur, A. W. McLennan, D. I. McLeod, J. D. McTaggart, C. S. Mitchell, J. R. Mitchell, J. W. Mitchell, H. C. Monk, A. D. Morrow, Hugh W. Murray, Avern Pardoe, T. S. G. Pepler, A. W. Scripture, J. G. Singer, A. C. Snively, E. G. Spalding, Col. G. A. Stimson, E. B. Thompson, P. A. Thomson, H. R. Tudhope, A. C. Turner, G. R. Warburton, A. F. White, Frank Wood, E. R. Wood, R. B. Young, W. E. Young.

Divisional Organizers for Ontario

R. M. Bird, Georgian Bay Division; J. A. G. Clarke, London Division; C. E. A. Goldman, Central Division; J. L. Graham, Niagara Division; J. C. Hope, Erie, St. Clair Division; A. Montye Macrae, Lake Huron Division; J. B. McArthur, Northern Division; J. D. McTaggart, Ottawa Division; J. R. Mitchell, Ottawa Division; J. W. Mitchell, Toronto Division; H. C. Monk, Ottawa Valley Division; Avern Pardoe, Jr., Thames Grand Division; J. G. Singer, St. Lawrence Division; E. B. Thompson, Bay of Quinte Division; P. A. Thomson, Hamilton Division; G. R. Warburton, Trent Valley Division; R. B. Young, Superior Division.

Saskatchewan

An organization meeting for Saskatoon district was held on September 26th, and the following officers elected: President, Peter Gordon (manager of the Imperial Oil Co.); vice-president, A. H. Williamson (Wood, Gundy and Co.); executive committee, Major MacMillan, W. A. Porteous, J. F. Cairns, Dr. A. M. S. Young, J. M. McKay, C. D. Fisher, Harley Henry, B. T. Chappell, T. K. McCallum, L. M. Bidwell, A. H. Hanson, T. D. M. Osborne, T. A. Reynolds, Hugo Milicke, R. P. Strickland, Geo. Underwood, C. O. Smith, all of Saskatoon, S. Humphrey, of Unity, C. E. Mattenley, of Young, Judge J. O. Baldwin, of Kindersley, W. A. S. Fisher, of Dundurn, J. H. Beaton, of Langham, and A. E. Johanson, of Dundurn. The committee can add to its number. J. O. Hettle, vice-president of the Saskatchewan executive, was also present at the meeting.

Similar meetings for other divisions of the province have been held as follows: Prince Albert, September 25; North Battleford, Yorkton, Saskatoon, Weyburn, September 26; Moose Jaw, September 29; Swift Current, September 30; Regina, October 1. At the Yorkton meeting, F. J. Pilkington was elected chairman, Major Peaker honorary chairman, W. R. Parsons vice-chairman, and Thos. Whitby secretary.

SIR AUGUSTUS NANTON,
Vice-Chairman, Dominion Executive Committee, 1919 Victory Loan

At the Moose Jaw meeting, held on September 29th, J. H. Kern, Sr., who directed both previous Victory Loan campaigns in the Moose Jaw district, was again elected president, and E. J. McMillan was appointed secretary. The members of the executive are: W. G. Baker, J. G. Ogilvy, W. F. MacBean, G. L. Dewey, J. H. Kern, H. F. Stirk, G. S. Tuxford, A. Halkett, A. H. Dion and Thos. Miller, of Moose Jaw; J. F. Kennedy, of Outlook; Mr. Ritter, of Riverhurst; F. X. Bellefleur, of Willow Bunch; Fred Shanley, of Wood Mountain; Z. Battell, of Caron; A. D. Gallagher, for Moose Jaw district; B. McCormack, of Lawson; G. A. Turner, of Tugaske; N. J. McDonald, of Eyebrow; W. E. Richardson, of Brownlee; Thos. Weal, of Verwood; Dr. R. O. Coghlan, of Elbow; J. T. Turner, of Central Butte; W. A. Tripp, of Morse; C. C. Walker, of Chaplin; E. B. Tedford, of Mortlach; A. E. Westbrook, of Rouleau; A. McClelland, of Avonlea; D. E. Craig, of Mossbank; A. C. McNaughton, of Mazenod; J. A. Watt, of Kincaid; J. A. Forcier, of Gravelbourg; Thos. Murphy, of Lafleche; W. E. Dennison, of Assiniboia.

J. M. MACKIE,
Vice-Chairman, Dominion Executive Committee, 1919 Victory Loan

The objective for the district was voluntarily raised from $3,000,000 to $3,750,000. Several speakers addressed the meeting, including Hon. C. A. Dunning, provincial treasurer, W. E. Knowles, secretary of the Saskatchewan Loan Committee, General G. S. Tuxford, E. S. Miller and Major James.

Manitoba

The provincial committee for Manitoba is as follows: Sir Augustus Nanton, chairman; C. C. Ferguson, vice-chairman; Harry Ford, treasurer; J. A. Anderson, secretary; W. R. Allan, G. M. Black, J. M. Black, J. E. Botterell, Hon. Edward Brown, W. H. Gardner, Peter Lowe, Robert McKay, W. J. O'Neill, Lieut.-Col. C. S. Riley, R. T. Riley, D. L. Rossini, A. N. Strang, J. A. Thompson.

The territory outside of Greater Winnipeg has been divided into sixteen districts, each district consisting of from four to eight municipalities and organization work has been under way since September 22nd, under the leadership of the following gentlemen: District 1 and 2, supervisor, J. A. Thompson; organizers, J. C. Davis, A. B. Estlin. Districts 3 and 7, supervisor, G. M. Black. Districts 4 and 16, supervisor, W. J. O'Neill; organizer, J. H. O'Connor. Districts 5 and 6, supervisor, A. N. Strang; organizers, R. F. McMillan, Jos. Snowden. Districts 8 and 9, supervisor, Lt.-Col. A. L. Saunders; organizers, Major W. W. Stroyan, G. A. Powell. Districts 10 and 13, supervisor, D. L. Rossini; organizers, Major A. F. Brown, Lieut. J. A. McGill. District 11, supervisor, Capt. R. R. Pattinson. District 12, supervisor, Brigadier-Gen. R. W. Patterson. Districts 14 and 15, supervisor, J. E. Botterell; organizers, Capt. A. P. Cameron, C. W. Gifford. For the city organization, Mr. H. M. Agnew, of the Crane Co., and Mr. D. J. Scott, of the Sun Life Assurance Co., Ltd., have again been selected to manage the city canvass.

The head office address of the London and Lancashire Fire Insurance Company, has been changed from Liverpool, England, to 5 and 7 Chancery Lane, London, England.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,
C. H. EASSON,
Toronto, September 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Boone Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

WEST WILL REQUIRE MUCH MONEY

Mr. J. K. Macdonald, president of the Confederation Life Association, has just returned from an extensive trip in the Canadian west. In an interview a few days ago he said:—

"I have for many years followed the policy of gaining personal information with reference to conditions in this country. Each year I drove behind horses through the wheat fields, and got out to examine the grain as often as it seemed necessary. By doing so I was able to form a definite opinion with reference to the conditions in the country. This year the trip which we made was briefer and we were unable to secure the same data on our own account. From the slight information which I have, my general judgment is that the grain yield will be somewhat less than some of the estimates which I have seen. My chief business this year was to make new arrangements for the loaning of money and to increase the facilities of the company in this regard. There will be a considerable demand, part of it coming from those who have lost crops in whole or in part this year. The governments of the western provinces are loaning some money, but this element is not yet a large factor in the business, and very large sums are required. We think that the government plan is unwise, that this business might be left to the large companies which have been doing it in the past, and we anticipate that under any circumstances the large life insurance companies will continue in this field.

"The life insurance department of our business is naturally very heavy. It is greatly in excess of all our expectations, and it is a question with us whether we ought to accept all the business which is offering. What is true of the Confederation Life in this regard is, of course, true of all the companies. There is an enormously increased demand for insurance, due to several causes. One of these is the war, and one the 'flu' of last year. Another is the advance in the public understanding of the value of life insurance and the improvement in the policies which the companies are offering to the public. All of these factors have led to a most surprising gain in the placing of policies with the public this year."

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of September, 1919, compared with September, 1918:—

	Sept., 1919.	Sept., 1918.		Changes.
Montreal	$498,925,811	$ 388,004,868	+	$110,920,943
Toronto	358,890,250	260,979,193	+	97,911,057
Winnipeg	218,769,121	133,585,533	+	85,183,588
Vancouver	59,519,366	52,006,202	+	7,513,164
Ottawa	42,194,407	27,932,454	+	14,261,953
Calgary	30,522,676	25,424,094	+	5,098,582
Hamilton	26,588,243	21,188,578	+	5,399,665
Quebec	25,182,030	18,589,274	+	6,592,756
Edmonton	21,543,119	13,498,110	+	8,045,009
Halifax	19,811,960	16,910,383	+	2,901,577
London	13,488,312	9,986,936	+	3,501,376
Regina	19,891,838	13,797,739	+	6,094,099
St. John	13,189,520	9,314,347	+	3,875,173
Victoria	10,544,780	8,714,852	+	1,829,928
Saskatoon	9,092,260	6,587,699	+	2,504,561
Moose Jaw	8,070,554	5,750,429	+	2,320,125
Brandon	3,337,860	2,309,380	+	1,028,480
Fort William ..	3,880,159	2,764,434	+	1,115,725
Lethbridge	3,451,406	3,903,088	—	451,682
Medicine Hat ..	1,957,501	1,741,211	+	213,290
New Westminster	2,501,600	2,183,178	+	318,422
Peterboro	3,509,196	2,700,443	+	808,753
Sherbrooke ...	4,112,790	3,548,501	+	564,289
Kitchener	3,974,507	2,536,874	+	1,437,633
Windsor	9,736,140	4,339,678	+	5,396,462
Prince Albert ..	1,903,146	978,671	+	924,475
Totals	$1,414,588,552	$1,039,279,149	+	$375,309,403

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 25-32 pm	3 27-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	4.3450	4.3515	....
Cable transfers	4.3525	4.3575	....

Rate in New York for sterling demand, $4.18½.

Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the month of September:—

Canadian Pacific Railway.

	1919.	1918.		Inc. or dec.
Sept. 7	$3,599,000	$3,053,000	+	$ 546,000
Sept. 14	3,763,000	2,915,000	+	848,000
Sept. 21	3,893,000	3,114,000	+	779,000
Sept. 30.	5,963,000	4,210,000	+	1,753,000
	$17,926,000	$13,292,000	+	$3,926,000

Grand Trunk Railway.

	1919.	1918.		Inc. or dec.
Sept. 7	$1,422,955	$1,346,536	+	$ 76,419
Sept. 14	1,647,304	1,415,000	+	232,304
Sept. 21	1,619,342	1,458,812	+	160,530
Sept. 30	2,304,676	2,126,177	+	178,499
	$6,994,277	$6,346,525	+	$ 647,752

Canadian National Railway.

	1919.	1918.		Inc. or dec.
Sept. 7	$1,737,454	$1,504,832	+	$ 232,622
Sept. 14	2,017,960	1,593,343	+	424,617
Sept. 21	2,033,374	1,607,019	+	426,355
Sept. 30	2,838,480	2,353,187	+	485,293
	$8,627,268	$7,058,381	+	$1,568,887

INSURANCE LICENSES ISSUED

The following insurance licenses have been issued recently:—

The American Merchant Marine Insurance Co., of New York, has been licensed to carry on the business of inland marine and ocean marine insurance in the province of Quebec.

The La Compagnie d'assurance mutuelle de la municipalité de Sainte-Justine-de-Dorchester to transact the business of mutual insurance against fire, lightning and wind on buildings situated upon all taxable property in the municipality of Sainte-Justine, in the province of Quebec.

The Northern Assurance Co. has been licensed to transact in Canada the business of guarantee and plate glass insurance, in addition to the classes for which it is already licensed.

The Alliance Insurance Co., of Philadelphia, has been licensed to transact business in British Columbia, the business of marine and automobile insurance (excluding against loss by reason of injury to person). Provincial head office is Vancouver. Mr. Gordon F. Rennie, agency superintendent, 470 Granville Street, Vancouver, is attorney for the company.

The London and Lancashire Guarantee and Accident Co. of Canada, has been licensed to transact in Canada the business of insuring automobiles against fire in addition to the classes for which it is already licensed.

The Girard Fire and Marine Insurance Co. has been registered according to the provisions of the Alberta Insurance Act. Mr. H. R. M. Smith is assistant secretary.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64, WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED IN 1855.

Capital and Reserve - $8,800,000

OVER 100 BRANCHES

The possession of a bank account at the critical moment of your life may spell the difference between success and failure. Deposit part of your earnings in the Molsons Bank and be prepared to take advantage of your next favorable opportunity. 13-89

EDWARD C. PRATT, General Manager

THE HOME BANK OF CANADA

Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the War ban. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 2

THE MERCHANTS BANK OF CANADA

Head Office : Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st July, 1919) $150,000,000
Total Assets (31st July, 1919) $181,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency : 63 and 65 Wall Street

Bankers in Great Britain : The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

BANK BRANCH NOTES

New Branches Opened and Personal Changes in Branches Throughout Canada—Royal Bank Expands in South America

The following is a list of branches of Canadian banks recently opened:—

Windsor, Ont.	Home Bank of Canada
North Edmonton, Alta.	Union Bank of Canada
Rimbey, Alta.	Union Bank of Canada
Redland, Alta.	Union Bank of Canada
Blenheim, Ont.	Union Bank of Canada
Eskbank, Sask.	Bank of Hamilton
*Esquimalt, B.C. (Victoria)	Canadian Bank of Commerce
Balcarres, Sask	Bank of Montreal
Williams Lake, B.C.	Bank of Montreal
Toronto, Ont. (Bloor & Spadina)	Bank of Montreal
Lumby, B.C.	Royal Bank of Canada

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*Sub-agency.

The sub-branch of the Union Bank of Canada at Caledon, Ont., has been made an independent branch.

The Molsons Bank has received a permit to construct a bank building at Talbot and Flora Streets, St. Thomas, Ont.

Some time next week the Bank of Hamilton will open a branch in Winnipeg, Man., to be known as the "Portage and Carleton Branch."

The Dominion Bank is erecting a new branch at the corner of Hayden and Yonge Streets, Toronto. Work was commenced on the building a few years ago, but was stopped, war conditions presumed to be the cause, and a temporary branch was opened a few doors from the post office on Yonge and Charles Streets.

The property at the corner of Church and Queen Streets, Toronto, owned by Mr. B. Cairns, has been purchased by the Bank of Nova Scotia. The price is said to be about $100,000.

The Royal Bank of Canada has announced the opening of a branch at Port-au-Prince, Haiti. A branch has also been opened at Rio de Janeiro, Brazil, under the management of Mr. G. V. Long, formerly manager at San José, Costa Rica.

Relative to the establishment of a branch in Rio de Janeiro, Brazil, the Royal Bank announces that arrangements to open branches at Sao Paulo and Santos, Brazil, Buenos Aires, Argentine and Montevideo, Uruguay, are nearing completion, and are expected to open for business at these points within a few weeks.

Mr. C. C. Pineo, who was formerly manager of the bank in Havana, Cuba, and who, for the past four years occupied an important banking position in Brazil, has been appointed supervisor of branches in Brazil, Argentine and Uruguay, with headquarters at 68 William Street, New York. Mr. Pineo is at present in Rio de Janeiro, and will remain in South America for some months.

Mr. Joseph Anderson has been appointed eastern inspector of the Union Bank of Canada, with office in Toronto. He succeeds Mr. G. M. Upham, who, owing to ill-health, has asked for six months' leave. The following other appointments have been announced by the Union Bank:—

Mr. W. G. Thompson, recently returned from overseas, has been appointed manager of the newly opened branch at Blenheim, Ont.

The sub-branch of the Union Bank of Canada at Caledon, Ont., which has been under the Erin branch, became a separate branch this week with Mr. G. B. Clark, of Dundalk, as manager.

The newly opened branch at Redland, Alta., will be managed by Mr. H. H. McKinnon.

Mr. D. Dewar, manager at Englehart, Ont., has been transferred to Kinburn, Ont., as manager and Mr. J. J. Gallagher, Westport, Ont., promoted to Englehart.

Mr. J. N. Neilson, recently returned from military service, has been appointed acting manager at Westport, Ont.

Mr. C. A. Farrell, Stirling, Ont., has been appointed acting manager at Dundalk, Ont.

Mr. D. M. McGregor, Thornton, Ont., has been appointed manager at Wheatley, Ont., consequent upon the transfer of F. E. Page, to New Dundee, as manager.

Mr. L. E. McLellan, at present accountant of the Royal Bank of Canada in Sydney, N.S., will be manager of the new branch of the bank which will be opened shortly at the corner of George and Townsend Streets, Sydney, N.S.

Mr. Clarence R. Rhind has been appointed manager of the Royal Bank of Canada at Stewiacke, N.S., in succession to T. R. Hannington, who has been transferred to the St. John, N.B., office.

The Bank of Montreal announces the following staff changes:—

Balcarres, Sask., R. Bray, manager at Punnichy, appointed manager at Balcarres; Dauphin, Man., G. H. Crimes, appointed acting manager; Ituna, Sask., F. A. Pain, appointed acting manager; Kimberley, B.C., R. St. A. Shaw, appointed acting manager; Langley Prairie, B.C.; J. McD. Reid, appointed acting manager; Port Alberni, B.C., V. C. Brimacombe, appointed acting manager; Punnichy, Sask., S. Crabtree, appointed acting manager; Bloor Street and Spadina Avenue, Toronto, F. E. Fisher, manager at Tweed, appointed manager; Tweed, Ont., A. Yule, manager at Cainsville, appointed manager.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 9, 1919, compared with the corresponding week last year:—

	Week ended Oct., 9, '19.	Week ended Oct. 10, '18.		Changes.
Montreal	$143,282,538	$120,760,193	+	$22,522,345
Toronto	91,147,107	74,239,847	+	16,907,260
Winnipeg	64,606,018	61,728,371	+	2,877,647
Vancouver	14,738,459	11,397,564	+	3,340,895
Ottawa	9,366,195	8,245,371	+	1,120,824
Calgary	9,441,345	7,629,833	+	1,811,512
Hamilton	7,123,221	5,713,635	+	1,409,586
Quebec	6,262,845	5,691,272	+	571,573
Edmonton	5,277,259	3,661,615	+	1,615,644
Halifax	5,593,244	5,593,144	+	100
London	3,579,423	2,614,038	+	965,385
Regina	5,690,068	4,979,250	+	710,818
St. John	3,445,954	2,441,470	+	1,004,484
Victoria	2,589,693	2,226,470	+	363,223
Saskatoon	2,502,418	2,177,576	+	324,842
Moose Jaw	2,219,224	1,995,749	+	223,475
Brantford	1,627,319	1,037,901	+	589,418
Brandon	1,064,510	806,003	+	258,507
Fort William	1,169,944	1,012,596	+	157,348
Lethbridge	770,982	1,114,313	—	343,331
Medicine Hat	701,920	540,055	+	161,865
New Westminster	678,623	494,081	+	184,542
Peterboro	1,031,718	856,833	+	174,885
Sherbrooke	1,039,676	702,730	+	336,946
Kitchener	1,185,231	807,735	+	377,496
Windsor	2,431,654	1,206,053	+	1,225,601
Totals	$388,566,588	$329,672.698	+	$58,893,890

Bank clearings for the week ended October 2, 1919, for Windsor, Ont., were $2,514,099, an increase of $1,533,799. Quebec reported clearings as $5,391,071, an increase of $450,204, and Fort William $999,466, an increase of $41,166.

LATEST CROP REPORTS ARE GOOD

Threshing has been completed in many parts of the west, says a wire from our Winnipeg correspondent, and the yields are frequently better than was anticipated. Good weather during the past week has made rapid progress in harvesting possible, and has also helped such late crops as are still in the ground.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,562,200.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	19,562,200.00
	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every descriptinn of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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OF CANADA

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Head Office
KING AND BAY STREETS, TORONTO 23

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled..............	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

EVERY MAN RECOGNIZES

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - - $1,000,000
Manager, Ontario Branch—A. E. Hessin. 1

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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LLOYDS BANK LIMITED, 71, LOMBARD ST., LONDON, E.C. 3.

HEAD OFFICE:

($5 = £1.)

CAPITAL SUBSCRIBED	$279,814,250
CAPITAL PAID UP	44,770,280
RESERVE FUND	45,000,000
DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND, LIMITED. LONDON & RIVER PLATE BANK, LIMITED.
French Auxiliary: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

AMERICAN BANKERS' ASSOCIATION CONVENTION

Praise for Federal Reserve System—Amortization Principle Approved—Membership has Increased Rapidly

THE 15th annual convention of the American Bankers' Association was held in St. Louis, Mo., September 29th, to October 2nd, 1919, with about 4,000 bankers in attendance. The annual sessions of the different sections of the association (National, State, Savings Bank and Trust Co.) were held at the same time. In his presidential address, Robert F. Maddox said in part:—

"In meeting the uncertain war conditions and the sudden expansion of business during the past few years, the Federal reserve banks have proved a splendid and even a surprising success, for they have demonstrated that our present banking system is the superior of any in the world. We shudder to think what might have happened if we had entered the war under the old régime of banking and are grateful to those who devised and co-operated in passing the measure and are under many obligations to the members of the Federal Reserve Board and the officers of the Federal reserve banks, who have so wisely directed their operations.

"The statement of the Federal reserve banks on September 5 showed that out of 2,200 millions of bills receivable, 1,635 million were secured by government war obligations, thus demonstrating their great value to the government in assisting the member banks to carry loans secured by war obligations, without retarding their commercial transactions. It is expected that in a reasonable time, these loans now carried by the banks of the country for their customers who subscribed for war obligations, will be paid, but considering the fact that out of government obligations now outstanding of approximately twenty-five billion dollars, the comparatively small amount of notes discounted by the Federal reserve banks, secured by these obligations, is very gratifying.

"When we consider that the cost of the war to the United States from April 6, 1917, to June 30, 1919, was 30,167 million dollars, and that we only issued 21,475 million dollars of bonds to meet this expenditure, relying upon taxes to make up the difference, a large part of which has already been paid; and that we now hold the obligations of our allies for approximately ten billion dollars, which in time will be paid; it would seem that, considering the magnitude of our engagements, the war has been most wisely financed and the burden of future government requirements can be easily borne.

"On June 30, 1914, the deposits of all the banks of this country were about twenty-one billion dollars. The deposits of the national banks on June 30, 1919, were approximately sixteen billion dollars and while the deposits of the state banks are not obtainable at this time, estimating their increase in the same proportion as that of the national banks, it is safe to assume that their deposits are now approximately eighteen billion of dollars, making a total for all banks of thirty-three billion dollars, or an increase for the war period of about twelve billion dollars. Our circulation has risen from 3,478 millions on September 1, 1914,, to 5,743 millions on September 1, 1919, or an increase of 2,265 million, more than $20 per capita. With bank deposits during the war period increasing 57 per cent., and our circulation increasing 65 per cent., it is not surprising that the Bureau of Labor at Washington has estimated the increased living cost at 70 per cent. That the peak of high prices has been passed seems to be indicated by Bradstreet and Dun's reports showing that their index number of commodity prices declined from August 1 to September 1.

"Our membership at the close of our fiscal year, September 1, was 20,214, the largest in our history and showing a net gain for the year of 1,171. In this connection it is interesting to note that in the past five years since the European war began, our membership has increased 5,502. We now have more than five-sevenths of all the banks in the country, and I believe that in a short time practically every bank in the United States will realize the value of membership and will co-operate with us in making our fraternity a still greater factor in the progress and development of our country.

"Our financial affairs are in excellent condition, as will be seen by the treasurer's report. The work of the various sections of our association, including the National Bank, Savings, State Bank, Trust companies, State secretaries and clearing house sections, having been especially satisfactory during the past year, as will be seen by the reports of their officers. The State Bank section, the youngest section, has now the largest membership and is proving of much value to its members.

"The American Institute of Banking has enjoyed a splendid year and the work of broadening its influence among the young bank men has been carried forward with great success by its present officers. This department is of great value in educating young bankers for the important work of the future and deserves our cordial and continued support. The "Bulletin," which is published by this section quarterly, is very interesting and is proving to be one of our most important publications."

Loans on the Amortization Plan

The bankers of the United States can do all that it is possible for the government itself to do in relieving the heavy shortage of dwellings and of small improved farms, was the conclusion arrived at by R. Ingalls, director of research in the Bankers' Statistics Corporation of New York, in addressing the meeting of the Savings Bank section. Speaking on the subject of "Amortization from the Economic Standpoint," Mr. Ingalls defined amortization as:—

"The gradual reduction of a loan by periodic and equal payments that include both interest and part of the principal. The advantages to the lenders are that it offsets depreciation of property values, constantly widens the margin of security, and permits a gain by compounding interest on money invested. The advantages to the borrower are that it enforces thrift, makes savings available for extinguishing debts, and renders foreclosure improbable. In one method of amortization the repayments, are, as soon as they are received, applied to reduce the borrower's loan. In another method the repayments are placed in a sinking fund; and when the borrower's account in this equals the loan, his debt is cancelled."

Mr. Ingalls compared the adequacy and efficiency of a private banking system operating on the amortization plan, with the various plans for having the government engage in banking operations. He said: "The constitution of nearly every state has a clause restricting to public and general uses any funds raised by taxation or upon the state's credit. These clauses were inserted as the result of the extravagance, favoritism and failures of public banks and subsidized development, colonization, canal and railway projects in the early part of the past century. The Federal constitution has a similar clause. Nevertheless, taxing and appropriation powers are now being exercised again to give special favors to sections, localities and classes. Furthermore, the nationalization of banking and of the land—the socialists' first aim—has made remarkable headway."

The Canadian banks were represented at the convention by the following delegates: Oliver A. Harper, manager, Sterling Bank of Canada, Winnipeg; P. C. Harrison, foreign department manager, Bank of Montreal; Baptist L. Johnstone, foreign department, Dominion Bank, Toronto; S. H. Logan, supervisor foreign department, the Canadian Bank of Commerce, Toronto; E. L. Stewart Patterson, superintendent, Canadian Bank of Commerce, Sherbrooke; C. W. Rowley, manager, Canadian Bank of Commerce, Winnipeg; J. W. Ruggles, department manager, Standard Bank of Canada, Toronto; W. W. Watson, secretary, Bank of Nova Scotia, Toronto.

In a petition designed to bring into the assets of the estate of Alvo von Alvensleben, Ltd., a certain piece of property in Alberta, R. Kerr Houlgate, liquidator of that famous company, informs the court that the company has liabilities of over $3,000,000, and assets on which he expects to realize no more than approximately $20,000. Alvensleben was the reputed representative of the Kaiser in British Columbia. He lost between seven and ten million dollars in investments in this province.

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STERLING TRUSTS CORPORATION

Guaranteed Trust Certificates

5½%

Your investment with this Corporation is placed by us on a first mortgage which is earmarked and set aside as a specific security for your Trust Certificate but in addition, the payment to you of interest and principal is absolutely guaranteed on due date.

Authorized by Law for Trust Funds 609

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Range from 2½% to 8% rates on $1.00
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Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

LAKE OF THE WOODS MILLING COMPANY

Report Shows Excellent Year

Brig.-Gen. Meighen Once More in Chair

Montreal, October 10.—At the Annual Meeting of the Lake of the Woods Milling Co., Limited, held in the Head Office of the Company at Montreal, on Wednesday, October 1st, an excellent report was presented to the shareholders.

It showed a total revenue for the year of $756,616.40, derived from the following:—

Milling profits	$547,152.79
Profits from sources other than milling proper,—including dividend from Sunset Manufacturing Company, Limited, (the subsidiary Company)	209,453.61
This amount ($756,616.40) has been apportioned as follows:—	
Interest on Company's Bonds	54,000.00
Dividend of 7% on $1,500,000.00 Preferred Shares	105,000.00
Dividend of 10% on $2,100,000.00 Common Stock	210,000.00
Bonus Dividend on Common Stock	42,000.00
Additional Dividend 2% on Common Stock (from Sunset Manufacturing Co., Limited)	42,000.00
Written off Property and Goodwill Accounts	100,000.00
	$553,000.00

The balance, amounting to $203,616.40 was carried to Surplus Account. The bonds of the Company, maturing in 1923, the Directors applied $200,000.00 to the Bond Redemption account. After providing for this and adding the surplus carried forward this year, the Surplus Account stands at $982,414.30.

Brig.-Gen. F. S. Meighen, President of the Company, occupied the chair again after his five-year absence on Military Service Overseas.

STABILIZING THE DOLLAR

An Address Before the Forty-Fifth Convention of the American Bankers' Association, St. Louis,

By Dr. Irving Fisher

It is a curious fact that bankers, just because they deal deal primarily in money, are often less interested in the fluctuations in the purchasing power of money than are ordinary merchants who daily watch the course of prices. Some banks have in past times too often dealt recklessly in their commodity, money, with little realization of the disastrous effects they thus produce on the price level and on business conditions. But to-day, more than ever before, bankers recognize that they perform a public function. No class of business men has tried more conscientiously during the war to render patriotic service; and few, if any, other classes in civil life have played a more indispensable part in winning the war.

Now that the war is over, the banker sees before him new fields of public usefulness. Besides shouldering a large part of the responsibility for financing the gigantic task of reconstruction throughout the world, he has another great task—namely, to help reconstruct the banking and monetary systems of the world. I wish to speak of one fundamental but neglected part of this great task. This is the problem of curing the instability of money so signally illustrated during the war. It is coming to be recognized that this problem of unstable money lies at the bottom of the problem of the high cost of living.

For many years the Bank of England, by regulating its discount rates and so controlling the volume of credit has, as Lord Cunliffe's committee recently noted, kept the price level of England in tune with the price levels of other countries. The time has now come when the price level of the world itself should be controlled.

The Advance in Prices

The war has thrust this problem upon us. The index number of wholesale prices of our Bureau of Labor Statistics rose 106 per cent. between 1914 before the war and November, 1918, the month of the armistice. In the same time the index number of the London Statist rose 122 per cent. Retail prices of food rose in the United States in the same period 79 per cent., in England 133 per cent., and in France approximately 140 per cent. It is fair to say that the war doubled prices in the United States and Canada and more than trebled them in western Europe, while in Russia it multiplied them by ten or twenty. The price level of the United States is now three-fold the level of 1896. Expressing the same fact in terms of the purchasing power of money, our dollar of to-day is worth only about thirty-five cents of the money of 1896. In modern slang, we may say almost literally that, as compared with the biggest dollar we ever had, our present dollar "looks like thirty cents."

We cannot get far in explaining this great rise in the price level and fall in the purchasing power of the dollar if we seek the explanation in the directions where it is usually sought. Profiteering is an effect rather than a cause of rising prices, while scarcity of goods cannot in this country be alleged as an important factor. For solving the riddle, we must look at the other side of the price equation—the money side. There is much significant evidence to point in that direction. We find that the great price movements correspond to monetary standards. Thus prices in all gold standard countries move alike and prices in all silver standard countries move alike, while there is a great contrast between the gold and silver countries in their price movements.

Again, we find that the ups and downs of prices correspond roughly to the ups and downs of the money supply. In August, 1915, the gold supply of our country began to increase rapidly, on account of the importation of bullion in payment for war supplies. One month later prices began to shoot upward. In February, 1916, money suddenly and temporarily stopped increasing, and there followed a corresponding jog in the course of prices. Following our entry into the war, the credit structure based on this gold also increased far faster than the customary rate, and faster than would have been necessary for *normal* business.

How Inflation has Come About

War finance is a prolific source of monetary and credit expansion. The war has exemplified this in many forms. Russia indulged in the simple crass inflation of paying government bills by printing irredeemable paper. Before the Bolshevist régime the Russian government printing presses turned out, according to reports, a million roubles an hour, day in and day out for over a year at a stretch. Under Bolshevism the output has been even greater, a total of eighty billion dollars in nominal value having been issued, which is more than the money of all the rest of the world put together.

Germany allowed the people, when a new loan was asked, to deposit the bonds of the previous loans at certain banks which were authorized to issue paper money to the depositor who then lent this paper money to the government. In the United States, Liberty bonds were likewise used as collateral at banks which, in turn, deposited them with Federal Reserve banks and received their notes.

War finance also brought us still another kind of inflation, the most modern and approved, due not to the increase of money proper but to the increased volume of bank deposits subject to cheque. Banks subscribed to Liberty loans simply by writing deposits on their books to the credit of the government, and individuals lent to the government by borrowing of the banks, the sums so borrowed being likewise created by the banks as deposits on their books.

All these methods of war finance may be defended on the plea of necessity, but they are inflation none the less, even when gold redemption has been maintained, and they therefore tend to add to the cost of living. As Dr. Miller, of the Federal Reserve Board, has said: "Inflation is no less inflation when gilded with gold." On the whole, the money in circulation in the United States rose from three and one-third billions in 1913 to five-and-a-half billions in 1918, and bank deposits from thirteen to twenty-five billions, both approximately corresponding to the rise in prices.

Taking a worldwide view, the money in circulation in the world outside of Russia has increased during the war from fifteen billions to forty-five billions and the bank deposits in fifteen principal countries from twenty-seven billions to seventy-five billions. That is, both money and deposits have trebled; and prices, on the average, have perhaps trebled also. The increase of over thirty billions in the money of the world (outside of Russia) is as Mr. O. P. Austin, statistician of the National City Bank, says, "more in its face value than all the gold and all the silver turned out by all the mines of all the world in 427 years since the discovery of America."

The secret of the high prices then lies not so much in scarcity of goods or profiteering in trade or in the other conditions usually supposed, as in our money and banking conditions. The great cause lies in the fact that the *world's war debts have been pulverized into circulating media.* This first occurred in Europe, but we in America felt its reflex long before we entered the war. The European inflation sent their gold to us in payment for war supplies. The billion dollars of new gold imported into the United States between August, 1915, and our entry into the war gave our price level its great war-time boost. That billion of gold and our twenty-two billions of Liberty loans after we entered the war explain more than nine-tenths of our high cost of living to-day. This rise of prices has hurt those with "fixed" incomes and helped those who take what is left —the so-called "profiteers." In spite of the general impression to the contrary, wages have not, *on the average,* kept up with the soaring cost of living.

Both the danger of incurring inflation and its evils are bound up with the fact that the public generally is ignorant and indifferent on the subject. The sound banker and the economist have always to fight against inflationistic fallacies and proposals. The average man persists in thinking that "a dollar is a dollar." As he cannot imagine having too

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

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Your Family Looks to You for Protection

And justly. Your duty is to protect them as long as you can.

You can protect them even after your death —and this protection also you owe them—by making your will.

Write for our booklets about will making.

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Capital Paid-up, $1,500,000 Reserve, $1,600,000
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much money himself, he cannot imagine a country having too much money. He little dreams that his present difficulties with the high cost of living are due primarily to too much money and substitutes for money, or credits.

In the combination of irritation over high prices and ignorance of their *true* cause, we find the real danger in our present situation. Ignorant radicalism is using high prices as a lever for attacking our economic system. The incessant strikes and the difficulties of the railroads and other public utilities, two outstanding features of the papers every day, are not yet understood as due to inflation and the shrinking purchasing power of the dollar. This all points to the need for reaching a scientific solution of the problem before reckless radicalism has any further excuse for sweeping the country with some hastily conceived remedy such as would only leave things worse than they are.

When we were suffering from the opposite aberration of our unruly dollar, i.e., when we went through the drastic fall of prices, beginning with the close of the Civil War and ending in 1896, the evils of depression in trade, bankruptcies, and unemployment, very nearly led the country to adopt the desperate remedy of Mr. Bryan, a remedy which would have been worse than the disease. The radicalism of those days, expressed in "populisn," died out soon after prices stopped falling. The present radicalism will die out soon after prices stop rising. If only we could put a stop once and for all to these great swings of prices in either direction, we would escape a vast amount of social discontent which price movements always breed. To secure this result we need a stable price level, and to secure a stable price level we must stabilize the dollar, the aberrations of which disturb the price level.

Weight Can be Varied

Our present dollar is constant in weight. No matter what influx of gold may take place, or how much the value (purchasing power of gold is lessened by the increase of its paper and credit substitutes, the government must pay the same nominal price for it. In other words, fluctuations in the price of gold can not show themselves in the altered price of gold. They are, therefore, reflected in the prices of other things. Let us, therefore, vary the price of gold. In other words, let us *vary the weight of the dollar*, weighting it when the index number of prices is too high, and lightening it when the index number of prices is too low. This can easily be managed if we have gold circulate by means of paper representatives, redeemable in whatever amount of gold bullion may be, at that date, the dollar.

In this way, any change in the price level is always in process of being corrected, the gold bullion dollar is always being approximated to a constant purchasing power (i.e., a constant price level), the circulating dollar certificates are redeemable and hence equal in purchasing power to this amount of gold, and finally the credit structure (assuming a sound banking system) is also kept from fluctuating by its relation to this stabilized dollar.

As to the bankers' reserves, these would all be kept not in gold but in gold certificates redeemable at the sub-treasuries in gold bullion of whatever weight per dollar should be declared at any time. Thus the banker would not be concerned with fluctuations in the price of gold, but the government would assume this responsibility—as it should under our constitution provision to "regulate the value of money."

This question of the government gold reserve, and many other questions which will arise in every banker's mind, are discussed in my forthcoming book, "Stabilizing the Dollar." Suffice it to say that the plan has for several years run the gauntlet of questions and criticisms among economists and has now their almost unanimous support. It has also been studied carefully and approved by such bankers as Frank A. Vanderlip, formerly president of the National City Bank of New York, and John Perrin, Federal reserve agent of the Pacific Coast. It has been endorsed by numerous other bankers, business men, and business organizations such as the Bridgeport Chamber of Commerce and the New England Purchasing Agents' Association. A resolution has been introduced into Congress to investigate the subject. Before many more months are past it will, I believe, be an issue before the country which cannot be escaped.

BALANCE OF 1918 GRAIN CROP

The Dominion Bureau of Statistics reports that the following quantities of wheat, barley, oats, rye and flaxseed are estimated as being in stock in Canada on August 30th, 1919, these quantities representing the "carry over" into the crop year beginning on September 1st, 1919, and ending on August 31st, 1920. The figures placed within brackets represent the quantities in stock on the corresponding date of last year, viz., August 31st, 1918: Wheat, 5,454,000 bushels (3,983,000); barley, 3,345,000 bushels (1,453,000); oats, 19,280,000 bushels (14,969,000); rye, 159,000 bushels; flaxseed, 53,000 bushels.

Of the quantities of wheat in store on August 30th, 1919, 2,149,000 bushels are estimated as being in farmers' hands, 434,000 bushels in terminal elevators, 2,109,000 bushels in public elevators in the east, and 762,000 bushels in country elevators in the west. Of barley the total of 3,345,000 bushels include 1,437,000 bushels in farmers' hands, 245,000 bushels in termnial elevators, 1,388,000 bushels in public elevators, and 275,000 bushels in country elevators. The total quantities of oats include 16,137,000 bushels in farmers hands, 1,371,000 bushels in terminal elevators, 1,037,000 bushels in public elevators, and 735,000 bushels in country elevators. Of rye, 152,000 bushels were in terminal and 7,000 bushels in country elevators, and of flaxseed 38,000 bushels were in terminal and 15,000 bushels were in country elevators. The totals given are under rather than over the actual quantities, because account is not taken of grain in transit, of grain in country elevators, from which returns were not received, of grain in flour mills and of grain in retail hands.

EMPLOYMENT CONDITIONS IN CANADA

Reports from employers to the Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes there was a further substantial increase in the volume of employment during the week ending September 20th. The returns show that 4,313 firms reported to the Employment Service of Canada, of which 324 were in the maritime provinces, 1,972 in Ontario, 988 in Quebec, 603 in the prairie provinces and 426 in British Columbia. These firms reported a payroll of 636,305 persons during the week ending September 20th as compared with a pay-roll of 632,551 during the week ending September 13th, an increase of 3,755 persons, or .6 per cent. An increase of 2,102 persons, or .3 per cent. was anticipated for the week ending September 27th.

Reports for the week ending September 13th showed that 4,050 firms with 594,605 persons on pay-roll reported to the Service, which firms showed an increase of 3,100 persons, or .5 per cent. These firms anticipated an increase of .5 per cent. during the week ending September 20th, which the actual figures for the week show to have been more than realized.

The plus industries—those that registered net increases in the number of persons employed, with their respective percentage increases, were:—Building and construction, 3.1 per cent.; commercial and mercantile, .3 per cent.; clay, glass and stone, .5 per cent.; chemicals, 1.6 per cent.; leather and leather products, .5 per cent.; metals, .5 per cent.; pulp, paper and printing, .5 per cent.; textiles, .5 per cent.; vehicles, .3 per cent.; woodworking, .1 per cent.; quarrying and mining, 2.7 per cent.; railway construction, .7 per cent., and railway operation, .2 per cent. Food, drink, and tobacco registered very little change. Quarrying and mining with an actual increase of 984 persons, made the greatest gain, while metals, textiles and building and construction made substantial numerical increases as well. With the exception of vehicles and food, drink and tobacco all groups anticipated further increases to their staffs during the week ending September 27th. Vehicles anticipated a decrease of .4 per cent.

The only minus groups—those that registered net decreases in the number of persons employed—during the week ending September 20th, with their percentage decreases, were: lumbering, .6 per cent., and miscellaneous, .7 per cent.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
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A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to The Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY
"The executor for your Estate."

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TORONTO STREET - TORONTO

President, W. G. GOODERHAM Vice-President, R. S. HUDSON

Joint General Managers: R. S. HUDSON and JOHN MASSEY

Assistant General Manager: GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
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— Ask your dealer for samples and prices. —

COMMISSION OR CITY MANAGER GOVERNMENT

Some of Efficiency and Permanence of Private Management May be Gained by Municipalities in This Way

A PAMPHLET just issued by the Bureau of Municipal Research, Toronto, discusses the administration of a city's affairs by a commission-manager or city manager. It says in part:—

"Although commission government must have been considered an improvement on the mayor-council type, inasmuch as no cities which adopted it ever reverted to the old method, yet it did not altogether bring the success expected. Many began to ask why, if this form was supposed to be analagous to a business organization, it did not place all the administration under one manager, with the commission or council in the position of the directors, elected by the people or shareholders. This scheme was tried in Staunton, Virginia, in 1908, and later in Lockport, N.Y., but had its first real trial in Dayton, Ohio, where it was adopted in 1913. It became known as the commission-manager or city-manager government and made great headway, being adopted by many cities previously operating under commission government, as well as many additional cities in the United States and Canada.

What the Comimssion-Manager Plan Is

"There is a single elective board, called a commission or council, representative, supervisory and legislative in function.

"(a) The members of the commission or council, ordinarily five in number, are usually elected at large, although they may also be chosen by wards. They give only part time to municipal work, receiving nominal salaries or none.

"(b) The term of office of the commissioners is, in the majority of cases, two years, although frequently provision is made for overlapping tenure, thus ensuring continuity.

"(c) The mayor is a member of the commission. He acts as chairman and is the official head of the city. He is usually elected to the office but, in some cases, the commissioner receiving the highest number of votes receives the office.

"There is a chief executive officer or city manager. He is appointed by the council or commission and holds office at their pleasure. This manager appoints and controls the remaining city employees, except such officials as the city clerk and city auditor, and is the responsible head of municipal administrative activities. Civil service provisions are usually made part of the city charter.

"(a) The city manager need not be a local resident, but should be selected on account of his peculiar fitness and ability to manage the affairs of the city. His salary is determined by the commission or council.

"(b) The departments of the city clerk and city auditor usually remain under direct control of the commission or council. The school board is also a separate organization elected by the people.

Advantages of the Commission-Manager Plan

"1. It creates a single-headed administrative establishment and thus permits expertness in administration in tho point where it is most valuable, i.e., the head.

"2. It permits comparative permanence in the office of chief executive.

"3. It abandons all attempt to choose administrators by popular election.

"4. It fixes absolute responsibility for every administrative act.

"5. It ensures team work among all departments.

"6. It makes possible effective co-operation between the civic government and all civic and philanthropic agencies.

Limitations of the Plan

"1. As all the administrative power is concentrated in the hands of one man, he could be used as a perfect "tool" for any "machine" or faction if it dominated the commission or council.

"2. Until the profession of city-manager becomes a universally recognized field of expert endeavor, there will be great difficulty in finding men of sufficient calibre and training to fill such positions for large cities.

"3. Large cities require strong heads for each department. It might be difficult to get satisfactory administrative heads willing to work under one manager unless much larger salaries were paid than could be obtained in the present state of public opinion."

FIRM TO RE-ESTABLISH BUSINESS

Business Builders, Limited, is the name of a new firm of financial advisors in Winnipeg. The new concern will make investigations, pay special attention to company organization and re-organization, and in the case of worthy propositions will undertake to secure capital and place the business on a sound basis. There is no doubt that many a good business goes under for lack of proper understanding or knowledge of where to turn, to seek advice and help. J. D. Reid, C.A., late of Henderson, Reid & Co., chartered accountants, is president; D. Cooper, C.A., of the Dominion School of Accountancy, is vice-president; and H. E. Swift, barrister, is secretary-treasurer. The company will also make appraisals, give expert advice on taxable profits, on business problems or investments, compile business facts and statistics for executives, etc.

THE SOLVENCY OF THE ALLIES

The Guarantee Trust Company of New York has issued a very instructive booklet dealing with the financial position of Great Britain, France, Belgium and Italy. The gross debt of the United Kingdom on March 31st, 1919, is stated to be $36,746,650,056, of which sum only $6,569,100,000 represented external obligations. While advances to allies and Dominions amounted to $8,580,000,000. The normal budget of the British government will be $3,700,000,000, of which the debt service including amortization of ½%, will constitute about 52%..

The debt of France in March, 1919, was approximately $34,908,000,000. About $1,388,600,000 has been advanced to allies. Paper money in circulation ,on June 5th, amounted to $6,628,905,000, which was backed by a gold reserve of 14.7% of the face value of the notes.

Belgium has a debt of approximately $2,000,000,000 exclusive of war loans from the United States and allies. Italy's debt on March 31st was $13,079,918,807, of which about three-quarters was internal.

ACCIDENT COMPANIES CONTEST CLAIM

Companies which carried accident policies on the life of the late John Lennox, who died in Hamilton, Ont., some weeks ago, will contest the claim. A jury which has been investigating his death, has just returned a verdict of accidental death through drowning. The companies, which are represented by Gideon Grant, will claim that he was stricken with apoplexy.

The late Mr. Lennox, who was a Hamilton wholesale merchant, carried insurance totalling $334,000, as follows:—Canada Life, $15,000; Federal Life, $10,000; Mutual Life (New York), $77,000; Mutual Life of Canada, $25,000; North American Life, $15,000; Sun Life, $47,000; Aetna Life, $10,000; Excelsior Life, $5,000; Imperial Life, $10,000; C.O.F., $1,000; I.O.F., $2,000; New York Life, $10,000; Employees Liability, $27,000; Dominion of Canada Guarantee and Accident, $15,000; Canadian Accident, $5,000; Imperial Guarantee and Accident, $7,000; North American Accident, $10,000; Law Union and Rock, $10,000; Travellers, $13,000; Fidelity and Casualty, $20,000.

Your Country's "Promise to Pay"

WHEN you buy Victory Bonds you hold Canada's solemn promise to repay you their full face value in money at the time stipulated in the bond with interest every six months.

THEREFORE, in point of security, Canada's Victory Bonds are in the first rank of the world's investments because—

—the principal and interest are as certain of payment as anything can be—backed by the whole assets of Canada—the pledge of honour of Her people—and all the assets of all the people of Canada.

—Victory Bonds are also the most "liquid" form of investment. Without trouble or delay they can be converted into cash at any time.

—Victory Bonds pay a good rate of interest—more than any other investment having equal security—nearly twice the interest paid by Savings Banks.

* * * *

FOR the investment of estate funds, trust funds, sinking funds and all other money which by law or other necessity must be placed only in unquestioned securities, Canada's Victory Bonds are the premier investment.

* * * *

EXECUTORS, trustees, municipalities, public service corporations, officers of lodges and fraternal societies, and all others with trust funds to invest, can further their own and their country's interest by investing their funds in Victory Bonds.

* * * *

AND because of the good rate of interest which Victory Bonds pay, together with the supreme security behind them, there is every reason to believe that Canada's Victory Bonds, 1919, will increase in value in the open market, as have Victory Bonds of all previous issues.

* * * *

BUT Victory Bonds, 1919, are much more than a sound money investment. They are vital to the continued prosperity of the country. The proceeds of the Victory Loan, 1919, will furnish the means of retaining our great export business, by bringing to Canada foreign orders for agricultural and industrial products, which mean the continued prosperity of every citizen. The Victory Loan, 1919, will also enable Canada to carry out her necessary plans of demobilization—fulfill her pledges to her fighting forces—and to readjust the country from War to Peace conditions.

IN HIS PERSONAL INTEREST—

—to obtain an investment of unrivalled security
—to secure an investment yielding a high interest return

AGAIN IN HIS OWN INTEREST AND THAT OF CANADA—

—to ensure the continued prosperity of the nation
—to enable Canada to discharge her duty to her soldiers
—in order to finance Canada's period of readjustment from War to Peace

EVERY CANADIAN WILL SUPPORT TO THE UTMOST THE

Victory Loan 1919

"Every dollar spent in Canada"

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

13

The New Victory Loan

¶ Particulars will be announced October 27th. We will, as before, be ready to do anything possible to make it easy for you to subscribe.

¶ Our instalment plan whereby you can secure bonds for an initial payment of $10.00 and monthly payment of $5.00 per $100.00 bond, is again offered to help large and small buyers to take all they can.

¶ Write us to-day for particulars.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

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Central Chambers, Ottawa

71

IMPORTANT ROLE OF THE BANK MANAGER

His Work Not Confined to Directly Creating Business, But Should Aim at Stability and Sound Thinking

ANOTHER bank publication, the "Union Bank of Canada Monthly," has just made its appearance. It will be distributed among the branches and employees of the bank. In the first issue the individual Canadian banker's relation to the country's business problems in the present era of reconstruction is forcibly driven home in a plea for community and national service by F. W. S. Crispo, assistant general manager. "We as bankers have exceptional opportunities for the rendering of community and national service," says Mr. Crispo. "And at no time in the history of our Dominion has it been more necessary that all classes should be united in working out the national problems which have come to us as a result of four years of abnormal conditions created by the war."

"It is obvious to a merely casual observe that there is a very deep feeling of unrest abroad. International exchanges are far from normal, political conditions are much disturbed and the economic situation is full of uncertainties. In the Dominion of Canada, where we are particularly concerned, there are many conflicting interests and the spirit of service and endeavor which was evident during the period of conflict seems to have been replaced very largely by a selfish demand for undue recognition of class interests without due regard for the rights of others.

"The branch bank managers in rural communities, more especially in western Canada, can do much to overcome the hostility which appears to exist by discussing in a sympathetic way with representatives of the agricultural organizations the quality of public service rendered by their banks, and by taking a personal interest in any movement for the good of the community. They can also, in an unobtrusive way, discuss our national problems, the relation of other necessary interests, and be helpful in developing a spirit of co-operation on an equitable basis. To the banker who comes in contact with manufacturers and large industrial corporations is given an opportunity of discussing the viewpoints of agriculture, labor and others, and endeavoring to bring about a better understanding. These are merely suggestions to illustrate the opportunities for useful service on broader lines than mere business for profit, and many others will no doubt present themselves.

"Bankers are trustees for the savings and idle money entrusted to their care by all classes. It is their function to employ the funds placed at their disposal—having due regard for safety—by rendering assistance to legitimate enterprises necessary for the life and welfare of the people—the whole people. They control the machinery by which the business of the country is conducted and in the performance of their duties acquire a more general knowledge of the operations and working conditions of the various interests than any other body of men. The time seems most opportune for us to take a larger view of our responsibilities and to be an important factor in bringing about a better understanding and in the development of a spirit of national co-operation.

"It is needless to point out to men who are in a more or less degree in touch with our national life that our problems can only be successfully met by unity of purpose in the best use of all our resources, and this can only be accomplished by the getting together of all interested parties and a frank discussion of their mutual interests. The practical working out of these problems must, of necessity, be left to those directly concerned, but in the creation of an atmosphere of mutual good will the bankers of Canada—more particularly the branch managers—can play a most important part."

On account of the interest payment, due November 1st, the transfer books of the 1918 Victory Loan are closed from October 1st to October 31st, inclusive. Bonds which are received for transfer after October 4th, will not be transferred until after the opening of the books.

The Solvency of the Allies

Great Britain — France
Belgium — Italy

THE RESOURCES and potential productive power of the principal European Allies as a basis for future credit are discussed in *The Solvency of the Allies*—a booklet which we have just issued.

This booklet, in considering the financial position of Great Britain, France, Belgium and Italy, takes account of their natural resources, economic possibilities and specific problems.

Investors, exporters, importers and others will find this booklet of especial interest, as it gives an estimate of the inherent economic strength of these countries in its bearing upon their credit position. The booklet is available at any of our offices.

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Has Done Good Work

Ontario Temperance Act
A Great Benefit to Province

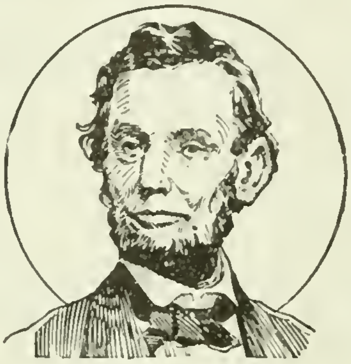
THE Ontario Temperance Act has reduced crime by over one-third and drunkenness in public has practically disappeared.

Alcoholic insanity has disappeared.

Gold cures and alcoholic institutes for treating alcoholism have been closed for lack of patients.

Ontario has been saved an annual drink bill of $36,000,000, enough to pay our share of interest on the War Debt.

Many victims of alcohol three years ago, thank God to-day for the Ontario Temperance Act.



Abraham Lincoln

"The Liquor traffic is a cancer in society, eating out the vitals and threatening destruction, and all attempts to regulate it will not only prove abortive but will aggravate the evil. It must be eradicated—not a root must be left behind."

To repeal the Ontario Temperance Act would be a calamity. The amendments would make it practically worthless. To every question on the Referendum vote NO.

Drink is a Cancer

Doctors, Alienists, Criminologists, Insurance Actuaries, Statesmen, Generals, Big Business Men, and Social Workers agree that alcohol as a beverage is a racial poison and a national curse.

British Columbia, Alberta, Saskatchewan, Manitoba, Quebec (excepting beer and wine), New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland have enacted prohibition.

The United States is permanently "dry."

France has abolished absinthe, Scotland has now a local option law, England is initiating a great campaign for temperance reform. The movement is world wide.

Ontario must go forward, or be left behind, but be careful

Mark Four X's
(One X under each NO)

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INSURANCE LIABILITY WHEN PROPERTY TRANSFERRED

Supreme Court of Ontario Rules that Failure to Have Consent of Company Where it is Required, Nullifies Liability

A RECENT appeal to the Supreme Court of Ontario concerned the liability of a company under a policy on property which had been transferred, without its consent, where such assent is required by the statutory conditions. This was the case of Staddon v. Liverpool-Manitoba Assurance Co., on appeal from Essex County Court. The facts, as reported in Dominion Law Reports, were as follows:—

By a policy of insurance, dated the 30th July, 1914, the defendant company insured one John Griffin, his heirs, executors or administrators, for three years, to the amount of $800, against loss or damage by fire on a frame dwelling situate on land owned by Griffin. After the issue of the policy, Griffin sold and conveyed the lands, including the building, in fee simple, to the Caskey-Kamer Realty Co., which reconveyed the same by mortgage to Griffin to secure payment of $850, part of the purchase-price. Thereafter the Caskey-Kamer Realty Co. sold and conveyed its equity of redemption in the lands to one Sova, and later Sova sold and conveyed the same to one Pulford. To none of these conveyances did the defendant company give its written permission. On October 27th, 1915, Griffin assigned to Pulford, the then owner of the equity of redemption, the policy of insurance and all benefits thereunder, by an assignment in writing endorsed on the policy and worded as follows:—

"For value received, I hereby transfer, assign, and set over unto Charles Pulford, of Sandwich West (the purchaser), all my right, title and interest in this policy of insurance and all benefits and advantages to be derived therefrom, with loss if any payable to me as my interest may appear.

"Witness my hand at Windsor, Ontario, this 27th day of October, 1915. John Griffin."

Beneath this assignment, the company, by its agent, consented to such assignment, by endorsement on the policy, in the following words:—

"The Liverpool-Manitoba Assurance Co. hereby consents to the above assignment, dated October 27th, 1915, by John Griffin, of Windsor, Ont., interest in this policy to Charles Pulford, present owner, subject nevertheless to all the terms and conditions herein contained, with loss if any payable to said John Griffin as his interest may appear.

"October 27th, 1915. P. Hangeld, manager."

Subsequently, Pulford conveyed the lands, subject to Griffin's mortgage, to Thomas and W. Affleck, and they conveyed the same to the plaintiff. The written consent of the defendant company was not given to either of the two last mentioned conveyances.

Third Statutory Condition

On October 12th, 1916, the building was totally destroyed by fire, and the plaintiff applied to the defendant company for payment of the loss, but the company refused payment, on the ground that the insured property had been assigned without the written consent of the company, and that therefore the policy had become void under the terms of the third statutory condition, which is as follows:—

"If the property insured is assigned without a written permission endorsed thereon by an agent of the company duty authorized for such purpose, the policy shall thereby become void; but this condition does not apply to change of title by succession or by the operation of the law, or by reason of death."

On the company's refusal to pay the insurance moneys, the plaintiff paid to Griffin the amount owing upon his mortgage, and obtained from him an assignment of his interest in the policy and in all moneys payable thereunder, and as all moneys payable thereunder, such assignee he now seeks to recover from the defendant company the sum of $800 mentioned in the policy.

In dismissing the appeal, Chief Justice Mulock said:—

"It is unnecessary to determine whether, in view of the consent given by the company to the assignment of the policy by Griffin to Pulford, the company's liability ceased upon the conveyance of the assured premises by Griffin to the Caskey-Kamer Realty Co. But for the subsequent assignment of the policy and the consent thereto of the company, the conveyance of the insured premises to the Caskey-Kamer Realty Co. terminated the insurance contract created by the policy. The view most favorable to the plaintiff is that the effect of the subsequent assignment of the policy and the company's consent thereto was to create an insurance contract with Pulford as the assured, with loss payable to Griffin as his interest might appear.

"With this as a starting point, the question is, what was the effect of the subsequent conveyance of the lands by Pulford to Thomas and W. Affleck subject to the mortgage to Griffin? By this conveyance Pulford denuded himself of all interest in the insured building. The company's contract was to the effect that the assured, to the extent of $800, should suffer no loss or damage, that is, the company would indemnify him in respect of loss or damage by fire to his building to the extent of $800. Having prior to the fire parted with all interest in the building, he suffered no loss or damage by its destruction, and therefore has no claim for indemnity, and is not entitled to maintain this action. Nor does the plaintiff stand in any better position than the assured. By the terms of the company's assent to the assignment of the policy to Pulford, with loss payable to Griffin, the latter became entitled simply to intercept for his own benefit moneys otherwise recoverable by Pulford; and, inasmuch as Pulford, having sustained no loss, cannot recover, neither can Griffin, whose title is derived from Pulford, nor can the plaintiff, whose title is derived from Griffin. For these reasons, I think this appeal should be dismissed with costs."

CHICAGO FINANCIAL INSTITUTIONS MERGE

On October 1st the earnings of the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Company, and the Corn Exchange National Bank were pooled and the merger of these institutions became an accomplished fact so far as the common interests of the stockholders are concerned. Each bank retains its origin and identity for the time being pending completion of the details of the consolidation and erection of the new building which will be the home of the combined banks under the name of the North American Trust Company. The bank will be the second largest in Chicago, and have deposits of more than $300,000,000.

UNION INDEMNITY COMPANY

A declaration and charter to form a corporation to be known as the Norwich Union Indemnity Company has been approved by the Attorney General of the State of New York, and the company has secured offices at 45 John Street, New York City. It is intended that the capital stock of the company shall be $500,000 with a surplus of a like amount, making the initial funds $1,000,000. The company will transact personal accident, health, burglary, workmen's compensation, automobile, and other classes of business usually carried on by casualty insurance companies. While the management and control of the company will be independent, it is hoped that it will derive considerable support and benefit from the valuable and extensive connections throughout the United States of the Norwich Union Fire Insurance Society, Limited, of Norwich, England, with which it is closely associated.

It has been arranged that on the formation of the company being authorized, W. G. Falconer will act as president and general manager, and he has resigned his present position as assistant secretary of the Hartford Indemnity Company of Hartford, Conn., in order that he may commence his duties at the earliest possible moment.

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SEPTEMBER BOND SALES

Very Little Permanent Financing, Owing to Imminence of Victory Loan—Advances From Banks Show Large Increase—One Provincial Issue

According to *The Monetary Times'* record, bond sales in September totalled $1,494,038, compared with $6,571,124 in August. The total last month is the lowest on record this year. The sale of Manitoba treasury notes to the amount of $750,000 was the only provincial issue on record, while no industrial bonds were floated at all. The municipal market was characterized by dullness, municipalities postponing or withdrawing their offerings until bond selling organizations were through with the coming domestic loan. Many offerings were made, but the majority of them were withdrawn, the only way of making a sale was through local investors, in the United States, or to insurance and other companies outside of the Bond Dealers' Association, the members of that organization being under promise to refuse all bond offerings and devote all their attention to the coming loan. A great number of money by-laws have been passed in readiness for after the loan. The following is the summary of bond sales in September:—

Provincial	$750,000
Municipal	744,038
Total	$1,494,038

Bank loans to municipalities for the month of August reached the highest level this year. Usually a decline is expected after midsummer when taxes begin to come in, but owing to the bond dealers' restriction on account of the coming loan, municipalities are obliged to borrow from the banks. The following table, compiled by *The Monetary Times*, shows bank loans to municipalities since January, 1916:—

	1916.	1917.	1918.	1919.
January	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	54,455,738
August	39,882,811	43,940,176	56,662,931	57,536,867
September	38,708,745	42,721,563	47,977,472	....
October	37,613,530	41,204,781	46,275,106	....
November	32,945,963	36,459,598	40,865,358	....
December	24,056,797	36,353,039	30,684,052	....

WILL INVESTIGATE STATES' INCOME TAX

Before a provincial income tax is adopted, it is the intention of the Manitoba government to carefully examine those in force in states across the border. On September 26th, Hon. Edward Brown, provincial treasurer, announced that Municipal Commissioner E. M. Wood and Winnipeg's assessment commissioner, L. W. Donnelly, would be sent to the United States for this purpose. Both are members of the Manitoba Assessment and Taxation Commission, which has just completed its sessions.

BRITISH COLUMBIA MUNICIPALITIES CONVENTION

The 16th annual convention of the Union of British Columbia Municipalities was held in North Vancouver, B.C., October 7th to 9th. The president of the Union is ex-reeve W. M. Fraser, of Burnaby; the vice-president, councillor J. Loutet, of North Vancouver District, and the secretary-treasurer, Mayor Gray, of New Westminster.

In addition to the usual business the following special addresses were on the program:—"Government of a Municipality by a Commissioner," by F. J. Gillespie; "Industrial Development of British Columbia," by D. B. Martyn, Industrial Commissioner for British Columbia; "The Hospital in its Relation to the Municipality," by Dr. M. T. MacEachern; "Government of a Municipality by Council and Manager," by J. J. Carment, city manager of Kamloops. The most important event of the convention, however, was the consideration of the draft of the new Municipal Act.

NEW ENGLISH RE-INSURANCE COMPANY

The Re-insurance Corporation, Ltd., has been organized in London, Eng., with a capital of £500,000. Applications were invited on August 13th, for 300,000 shares of £1 each, and applications for 4,000,000 shares received. Included on the board of directors are three directors of the Yorkshire Insurance Company, which will hold 120,000 of the 300,000 shares issued. The business of the Corporation will be reinsurance upon tariff lines. James Hamilton, general manager of the Yorkshire Insurance Company, and also a director of the Re-insurance Corporation, Ltd., has been in Canada during the past week, and is returning to England via. New York.

The "War Chariot," the last of the Imperial Munitions Board steamers to be built at Vancouver, was launched on September 24th.

Issue	Amount	Rate %	Term (Years)	Purchaser	Price Paid
PROVINCIAL	$				
Manitoba	750,000		6 months	Sold Privately	
MUNICIPAL					
Ontario—					
Elmira	2,500	5½	20 instalments	Locally	Par
Waterloo	6,000	5¾	....	Waterloo County Loan & Savings Company	Par
Walkerton	10,000	5½	8 years	Local Investors	Par
York Township	18,000	5½	20 instalments	Canadian Bank of Commerce	98 10
York Township	30,288	6	10 instalments	Canadian Bank of Commerce	101 20
	66,788				
Quebec—					
Levis	134,500	6	20 semi-an. inst.	Caisse Populaire	Par less 1%
Alberta—					
Edmonton	260,000		....	Ross, Alger & Co.	96.75
Saskatchewan—					
School Districts	198,250	Var.	Various	Various	Var.
Moose Jaw	45,000	5½	20 years	Wood, Gundy & Co.	....
Rosetown	12,000	6½	5 and 10 years	....	p. B.
Wellington	10,000	7	10 instalments	H. Birkett & Co.	....
Ruddell	2,000		....	Bond and Debenture Corporation.	....
	267,250				
British Columbia—					
Trail	15,500	7	20 years	Spokane and East Trust Company	100.22

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Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
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BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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Capital Paid Up	4,425,000
Life Fund and Special Trust Funds..............	75,578,630
Total Annual Income Exceeds..............	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

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SEPTEMBER FIRE LOSSES

Large Increase for the Month—Destructive Conflagration at Oromocto, N.B., Adds $100,000 to the Total

The Monetary Times' estimate of Canada's fire losses for the month of September is $1,940,272, compared with $1,374,495 in August, and $917,286 for September a year ago. The following is the estimate of the September losses:—

Fires exceeding $10,000	$1,539,000
Small fires reported	135,150
Estimate of unreported fires	266,122
Total	$1,940,272

A review of fire losses for the month of September, shows that the farmers of the country suffered a heavy loss. The destruction of thirty-five barns was reported to *The Monetary Times*, with a heavy loss, as in most cases the season's crop was stored away, with very little insurance.

Forest fires again did heavy damage in the western provinces, damage being done on the British Columbia coast and in Alberta to the amount of over $500,000. Although actual figures have not yet been compiled, it is estimated that loss from this source this year will exceed that of all previous years.

The most destructive fire during the month was that at Oromocto, N.B., when the town was nearly wiped out, with a loss of $500,000. Another village, Moose Horn, Man., was partially destroyed, with a loss of $100,000, the explosion of a gasoline lamp in a local creamery being the cause. Many other large fires were also reported.

The loss for the nine months of this year is estimated at $17,896,993, which is, however, considerably under the loss for the same period last year.

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February ..	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	1,374,495
September ..	981,703	1,301,700	917,286	1,940,272
October	1,077,815	704,605	5,119,145	....
November ..	923,235	959,049	1,059,580	....
December ..	3,271,496	5,144,100	1,733,917	....
Totals ..	$20,487,509	$20,086,085	$31,815,844	$17,796,993

$10,000 and Over

The following is a list of fires in September, at which the losses amounted to $10,000 and over:—

Vancouver, B.C., September 3, the Liberty Store, $10,000.

Halifax, N.S., September 7, stables at Exhibition grounds, $12,000.

Moose Horn, Man., September 11, half of the village, $100,000.

Cavendisle, Sask., September 10, Roetter hardware store and the stock of the Empress Lumber Co., $35,000.

Chatham, Ont., September 11, plant of the Dowsley Spring Co., $100,000.

Courtney, B.C., September 12, hardware store of C. H. Tarbell and Sons, $30,000.

Port Rowan, Ont., September 20, business block, $100,000.

Toronto, Ont., September 20, John Hallam building on Front St., $75,000.

Vancouver, B.C., September 13, sawdust building of the Vancouver Lumber Co., $10,000.

Vancouver, B.C., September 20, Shaughnessy Military Hospital, $50,000.

Granby, Que., September 20, sash and door factory of the Kent Lumber Co., $12,000.

Antigonish, N.S., September 25, St. Francis Xavier College, $15,000.

Cargill, Ont., September 25, residence of W. D. Cargill, M.P., $30,000.

Newtonbrook, Ont., September 30, Humberstone Pottery Works, and nearby farm buildings, $40,000.

Oromocto, N.B., September 30, town was almost destroyed, $400,000.

Vancouver, B.C., bush fires for latter part of month did damage to the amount of about $500,000.

Sussex, N.B., September 25, Sussex manufacturing warehouse, $20,000.

Destroyed or Damaged

Among the structures destroyed or damaged last month were: Business blocks, 2; village, 1; town, 1; barns, 35; residences, 20; stores, 7; granary, 1; business buildings, 2; bakeries, 2; college, 1; factories, 5; hospitals, 2; plants, 6; garages, 4; stables, 2; warehouses, 3; planing mills, 2; parliament buildings, hotels, 3; post offices, 2; homestead, 1.

Among the causes reported last month were: Lightning, 8; spontaneous combustion, 4; incendiarism, 3; explosion of lamps, 2; overheated tank, 1; defective chimney, 1; explosion of oil stove, 1; children playing with matches, 1; careless campers, 2; shot from gun, 1; spark from thrashing machine, 1; hot ashes, 1; explosion of oil stove, 1.

Many Fatalities

The following is a list of fires at which fatalities occurred last month:—

Driscoll Lake, Sask., September 1, trapped in burning house	6
Prince Albert, Sask., September 2, trapped in burning house	1
Kingston, Ont., September 3, explosion of pop-corn roaster	1
Toronto, Ont., September 3, playing with matches	1
Belleville, Ont., September 4, fire from stove	1
Vancouver, B.C., September 5, playing with matches....	1
Montreal, Que., September 6, playing with matches....	1
Plevna, Ont., September 13, trapped in burning house..	1
Calgary, Alta., September 14, gas explosion	1
Ottawa, Ont., September 15, playing with matches	1
Thorah, Ont., September 17, trapped in burning house..	3
Point Edward, Ont., September 22, trapped in burning house	1
Battrum, Sask., September 23, trapped in burning shack	2
Montreal, Que., September 25—Explosion of gas	1
Orillia, Ont., September 28, lighting fire with coal oil...	1
Total	23

DUTCH LOOKING FOR CANADIAN INVESTMENTS

Holland is again looking towards Canada as a field for investment, according to a letter just received by *The Monetary Times* from an official of an institution which in the past has placed large amounts of Canadian securities there. "Lately," he says, "there has been much interest in the subject, the investing public in this country again turning to American railroad issues and realizing that Canada offers excellent opportunities in this respect. For instance, the present depreciation of the pound sterling makes it most attractive to buy Canadian railway bonds in London, and if only more was known about these enterprises this surely would be borne on a large scale, while new issues would derive much attention." He adds that they are particularly interested in Grand Trunk affairs, as considerable of the third preferred and common shares are held there.

R. V. Winch and Company, of Vancouver and Victoria, have been appointed British Columbia agents for the Scottish Metropolitan Assurance Company, Limited.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.............. 7,000,000
Investments under Canadian Branch, over...$ 16,000,000
Revenue, over.............. 7,900,000
Bonus declared........... 40,850,000
Claims paid............ 151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

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Profit Results in this Company 55% better than Estimates.
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ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE — WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

Life Insurance as Protection

The motive that prompted the inventors of Life Insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells Life Insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine Life Insurance protection for the least possible outlay." This aim has ever been the guiding star of The Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for Insurance to actual cost—the only Canadian Company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of

CO-OPERATIVE SERVICE

The Mutual Life Assurance Co. of Canada

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The Increasing Interest

in Life Insurance and increasing knowledge of the subject cause intending applicants to look more closely than ever into the ESSENTIALS of profitable protection.

The strength and progressive record of The Great-West Life, its investment success, its favorable Mortality and low expense rates, the liberal Policy provisions and measure of Service to Policyholders—all reach the most rigorous standard of comparison.

Ask for descriptive literature and rates, giving date of birth.

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INDUSTRIAL EVENTS OF THE WEEK

Ontario Strongly in Favor of Purchase from United Kingdom—Canadian Industries Expanding

THAT a substantial increase in Canadian imports from overseas may be expected as soon as industrial conditions in the United Kingdom have improved, is the opinion of Fred W. Field, British Trade Commissioner in Ontario. In an interview with *The Monetary Times* he said: "Great Britain's industrial machine has been entirely devoted to war for over four years, and it is not a small task to return to normal working conditions. The sentiment in Ontario is strongly in favor of the purchase of British goods, after everything possible has been bought in the home market. The present exchange situation is a factor which also tends to turn business to the old country. The reputation of British firms, especially in the matter of quality and fair dealing, is another factor which is fully appreciated in the Canadian market.

"A number of overseas manufacturers have under consideration the establishment of branch plants in Canada. It is unlikely for obvious reasons, that the number of such branches will begin to approach the number of United States branch industries in this country. At the same time, British manufacturers of certain lines will probably decide that the only way to meet foreign competition in this market is by means of branch factories. In the majority of lines, however, it will probably be found more advantageous to manufacture in the United Kingdom, and export to this and other markets.

"The British Trade Commissioners' offices in Canada are receiving a number of inquiries for the products of United Kingdom factories, including requests from Canadian manufacturers who require raw materials, special machinery, or equipment and semi-manufactured articles."

Belleville's Industrial Plans

Among important industrial events of the past week is the plan reached in Belleville, Ont., to bring the advantages of that city to the attention of manufacturers. A new organization, the Belleville Industrial Corporation, has been formed to reach out for new industries for the community, and has been capitalized at $200,000. R. J. Graham, one of the provisional directors, has offered to subscribe $100,000, representing the Graham Company, Limited, and the remainder of the stock is expected to be taken up by the citizens. A charter has been applied for.

Through the influence of Industrial Commissioner White and other companies of the city, many industries are to locate in Belleville, and it is for further development along this line that the new organization has been formed. Among the new companies to locate there are: Elliot Woodworking Company, Limited, of Toronto; Judge Jones Company, of Montreal; Eckenburg Company Limited, manufacturers of breakfast foods. A large English company has been made acquainted with the advantages of Belleville, and will locate there if suitable arrangements are made.

Goderich Steel Plant

Unless a decision is made by the town council of Goderich, Ont., quickly, the location of the plant of the Lake Huron Steel Corporation may not be within the corporate limits of the town. At a meeting of the town council recently, a letter was read from B. H. McCreath, promoter of the Lake Huron Steel Corporation, withdrawing the proposition of annexation of the 1,800 acres or more to the south of the town to the town municipality. Considerable discussion arose over this and a motion was made that the whole matter be dropped entirely. An amendment that the matter be referred to the special committee was made and carried. Some of the members of the council view the move of the Steel Corporation, asking for annexation to the town, with suspicion and want to see some work on the plant started before they grant any concession. Owing to the apparent deadlock between the town and the corporation it is stated that they will erect their plant in its present location and form a town of their own, the same as is done where other steel plants have started. However, a majority of the council have shown that they do not intend to let this opportunity slip through their fingers.

Other Erections and Extensions

The Goodyear Tire and Rubber Company, is making additions to the present factory at New Toronto, Ont., costing about $200,000.

The Ames-Holden Company, of Montreal, has purchased a large warehouse on Sault-au-Matelot Street, Quebec, with its adjoining storage properties in the rear, from the estate of the late T. Ledroit, and are now having the premises repaired for occupation. The price paid for the property is said to be $50,000, and the firm is spending approximately $10,000 extra on its refitting, etc. This building will be a branch for the storage and sale of boots and shoes, rubber goods and rubber tires.

Arrangements are under way for the opening of a plant at Owen Sound, Ont., for the manufacture of a special line of whitewear. It is expected that the operation of the firm under the management of R. McKnight and J. J. Kelley, will start in November, and provide employment for girls.

A new department has been added to the plant of the Canadian Products, Limited, Canadian subsidiary of the General Motors Corporation, at Walkerville, Ont. Transmissions will be manufactured, which is a big and important industry in itself.

Steel Industry in Nova Scotia

The huge plate mill of the Dominion Iron and Steel Company, Sydney, N.S., is now being rushed to completion, and some machinery has already been erected. The buildings when finished will cover an area of 240,000 square feet. The capacity will be 50,000 square feet of half-inch plate in 24 hours from the ingots. The ingots will be handled up to the weight of 10 tons. In order to supply electricity to drive this mill, and at the same time electrify some of the other mills, the company is building a large power station.

It has been announced that the mill of the Nova Scotia Steel and Coal Company, at Sydney, N.S., has again resumed operations. The announcement says:—

"After a shut down for several weeks, the blooming and billet mills of the steel company have resumed operations. For the present the mills will only be worked single shift. It was anticipated that one of the blast furances and several of the open hearth furnaces would be put in operation also, but none of these have been blown in or charged at present. There is a quantity of cold ingots on hand which will keep the blooming mill in operation single shift for a little time. The blooming mill and billet mill have undergone extensive repairs and they are now in a position to take care of any rush that may be required. With the exception of the pen hearth and blast furnaces all the others mill are in full operation."

Extensive Operations in the West

Among the announcements this week is that from St. Boniface, Man., that the Western Wheel and Foundries, Limited, has been formed to manufacture chilled car wheels and brake shoes to take care of the requirements of the railroads in the west, and will locate a plant which will occupy seventeen acres of land there. The capacity of the plant will be about 100,000 wheels a year, and it is expected that the first unit will be completed so that operations may be commenced early in 1920. There will be a working staff of about 200 men to initiate the enterprise. The Western Wheel and Foundries Company is a subsidiary of the Dominion Wheel and Foundries Limited, of Toronto, and the Albany Car Wheel Company.

A. J. Hamilton, of Toronto, is looking into the prospects of establishing a factory for the manufacture of motion picture films at Winnipeg. He considers that Winnipeg is an ideal position for the plant, and the requirements of the

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THE MONETARY TIMES - 62 Church Street, Toronto

west in the motion picture film business could be easily fed. The provincial government will be approached on the matter.

At the annual meeting of the Board of Trade at Carman, Man., it was decided to encourage manufacturing firms to locate in that municipality. It was announced that already several enquiries had been received from eastern manufacturers. Power can be supplied as the municipality has taken the necessary action to be connected with the hydro-electric system. There is $125,000 being expended in the erection of new buildings this year.

It is the intention of the Hon. A. P. McNab, president of the Regina Flour Mill to form a company to build a larger flour mill as soon as the people get behind the present enterprise.

NEW INCORPORATIONS

Miller Lake Enterprise, Ltd.—Robinson's Clothes, Ltd.—Standard Reliance Assets, Ltd.

The following is a list of companies incorporated recently, with list of directors:—

Hanna, Alta.—Hanna Homes, Limited, $20,000.

Cranbrook, B.C.—Achilles Mines, Ltd., $300,000.

Vernon, B.C.—Okanagan Vegetable Growers, Ltd., $10,000.

Kelowna, B.C.—Kelowna Veterans Bldg. Co., Ltd., $10,000.

Daysland, Alta.—The Daysland Community Hall, Limited, $20,000.

Lethbridge, Alta.—Irvine-Mann Live Stock Company, Limited, $100,000.

Smoky Lake, Alta.—Smoky Lake United Farmers' Company, Limited, $25,000.

Verdun, Que.—Chapman's, Limited, $100,000; B. C. Bellew, N. C. Bellew, M. Lawlor.

Gowganda, Ont.—The Miller Lake Enterprize, Limited, $1,000,000; T. J. Coulter, A. T. Forbes, A. Watters.

Montmagny, Que.—The National Farming Machinery, Limited, $40,000; R. Langlois, A. Lavergne, A. Langlois.

Sherbrooke, Que.—J. H. Bryant, Limited, $275,000; J. H. Bryant, A. E. Wiggett, J. P. Wells, W. H. Lynch, E. A. Hale.

Cobalt, Ont.—Croskery and Company, Limited, $40,000; B. Croskery, I. Croskery, J. H. Kelly, J. D. Seguin, J. B. Allen.

Chatham, Ont.—The F. H. Stover Drilling Company, Limited, $40,000,000; F. H. Stover, J. C. Stewart, G. A. Jackson.

Woodstock, Ont.—Warren & Son, Limited, $200,000; W. P. Gillespie, W. H. Michea, F. R. Warren, A. E. Gillespie, S. R. Warren.

Guelph, Ont.—The Dominion Food Products, Limited, $50,000; C. L. Dunbar, L. W. Goetz, H. M. McTague, J. Sutherland, Jas. Sutherland.

Hamilton, Ont.—The Abrasive Company of Canada, Limited, $250,000; A. G. Downs, K. Delaney, C. A. Louch, N. S. Macdonnell, G. S. Hodgson.

St. Catharines, Ont.—Canadian Vegetable Parchment Company, Limited, $150,000; A. Ogden, A. T. Bowlby, J. M Burden, G. Prior, R. G. McClelland.

Otterville, Ont.—The Tred-Rite Shoe Company, Limited, $60,000; G. W. Parsons, J. B. Addison, H. G. Downing, W. Holmes, G. L. Williams, F. A. Williams, G. C. Williams.

Edmonton, Alta.—J. J. Duggan Company, Limited, $20,000. Oliphant-Munson Collieries, Limited, $3,000,000. McCall Aero Corporation, Limited, $50,000. Motordrome, Limited, $20,000. Empire Agencies, Limited, $60,000. Panalta Candy Company, Limited, $50,000. Bituminous Collieries, Limited, $50,000.

Winnipeg, Man.—Winnipeg Housing and' Guarantee Association, Ltd., $100,000; Sir Augustus Nanton, J. H. Ashdown, C. H. Enderton, W. H. Carter. Elk Valley Lumber Co., $300,000. Gravity Stoker Furnace Co., $250,000. Manitoba Securities Corporation, Ltd., $500,000.

Calgary, Alta.—Allen's Calgary Theatre, Limited, $850,000. St. Regis Hotel, Limited, $25,000. Stone Motors, Limited, $40,000. The Independent Messenger Parcel and Store Delivery Company, Limited, $20,000. Woodley's Garage, Limited, $20,000. The Calgary Baseball and Recreation Association, Limited, $50,000.

Montreal, Que.—The National Building and Amusement Company, Limited, $380,000; T. J. Duggan, C. M. Cotton, E. W. Westover. Hygrade Hat Company, $49,000; B. Goldenberg, L. Tannenbaun, A. J. Goldner. The Gordon Clothing Company, Limited, $50,000; G. C. Papineau-Couture, B. Berstein, A. S. Cohen. Lexinton Motor Sales, Limited, $275,000; S. C. Knapp, F. E. Knapp, E. Sherwin. Stevedores, Limited, $10,000; W. J. Shaughnessy, P. A. Badeaux, H. W. Shearer. The Sun Company of Canada, Limited, $100,000; F. B. Common, L. H. Ballantine, F. G. Bush. Robinson's Clothes, Limited, $1,000,000; H. W. Robinson, D. Freeman, H. J. Fitzgerald. The Hudson Bay Securities, Limited, $50,000; F. P. Braise, L. M. Smith, E. M. Jackson. Canada Brazil Import & Export Company, Limited, $10,000; W. J. Shaughnessy, P. A. Badeaux, H. W. Shearer. E. S. Bates & Company, Limited, $49,000; J. McNaughton, R. Dodd, J. A. Rose.

Toronto, Ont.—Junction Garage, Limited, $40,000; E. N. R. Ward, W. E. Ward, C. A. McMinn. Grand Army of Canada Cigar Stores, Limited, $40,000; S. J. Brown, V. K. Batchelor, H. McLeod. John B. Hutchins Co., Limited, $50,000; J. B. Hutchins, E. J. Powell, I. W. Hutchins. Clavir Brothers, Limited, $40,000; H. Clavir, L. Clavir, M. Clavir. Hamm & Riley Silk Company, Limited, $100,000; J. A. Kent, G. M. Jarvis, W. C. Milne. Richardson, Sheppard & Thorburn, Limited, $50,000; H. H. Shaver, C. W. Livingstone, G. B. Balfour. The Goldstein Jewellery Mfg. Co., Limited, $150,000; B. Goldstein, R. J. Goldstein, G. A. Harrison. Ontario Exploration Syndicate, Limited, $40,000; R. W. Hart, E. Fitzsimons, C. H. C. Leggott. Standard Reliance Assets, Limited, $9,000,000; H. H. Davis, J. S. Beatty, J. R. Rumball, E. H. Brower, L. A. Landriau, J. R. Robinson, W. W. Lang. The Canada Company, $909,175; R. H. Coleman. United Artists Corporation, Limited, $1,000; W. B. Raymond. Nut Krust Bakeries, Limited, $40,000; B. Raymond. Kellogg Toasted Corn Flake Co., $350,000; W. S. Ware. North American Dye Corporation, Limited, $250,000; G. P. Ewings, F. G. McBrien, J. R. Roaf, J. Creighton.

MANUFACTURERS' REPRESENTATIVES IN EAST

Several members of the executive of the Canadian Manufacturers' Association have been touring the maritime provinces, and a meeting was arranged for St. John, N.B. The maritime branch also held a session there. Among those in the party are W. H. Shapley, Toronto, W. H. Fleury, Aurora, George H. Douglas, Hamilton, M. R. Meldrum, Niagara Falls, J. A. Picard, Quebec, John Dougall, Montreal, and H. A. Telfer, Toronto.

COBALT ORE SHIPMENTS

The following is the total number of pounds of ore shipped for the week ending October 3rd, 1919:—

Hudson Bay, 64,125; O'Brien, 64,000; Trethewey, 65,177; Buffalo, 256,170; Nipissing, 288,801. Total, 738,273.

The shipments since January 1st total 17,423,390 pounds, or 8,711.65 tons.

The eighth annual convention of the Investment Bankers' Association of America will be held in St. Louis, Mo., October 20th to 22nd, 1919. The usual routine business will be transacted, and reports of committees received.

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It is all very well to "Render Unto Caesar the things which be Caesar's" but that's no reason for paying more taxes than you have to.

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GOVERNMENT AND MUNICIPAL BONDS

Municipalities Still Advertising Bonds—York Township Makes a Sale—Saskatchewan Debentures

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97 3/16	97 5/16
United Kingdom 5½% (Nov. 1, 1919) ..	99 7/8	100
United Kingdom 5½% (Nov. 1, 1921) ..	98¼	98½
United Kingdom 5½% (Feb. 1, 1937) ..	96	96¼
City of Paris 6% (Oct. 15, 1921).......	97⅛	97⅜
Canadian Pacific 6% (Mar. 2, 1924)	99⅝	100
Dominion of Canada 5½% (Aug. 1, 1921)	99⅝	100
Dominion of Canada 5½% (Aug. 1, 1929)	97⅝	97⅞
Russian Govt. Ext. 5½% (Dec. 1, 1921)	38	41
Russian Govt. Ext. 6½% (July 10, 1919)	39	41
Swedish Govt. 6% (June 15, 1939).....	98	98¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Granby, Que.	$30,000	5½	30-years	Oct. 11
Pelee Township, Ont.	13,475	6	20-instal.	Oct. 18
Fitzroy Twp., Ont...	3,000	6	15-instal.	Oct. 25
Spirit River, Alta...	30,000	6	15-years	Oct. 25
Renfrew, Ont.	17,500	6	30-years	Nov. 24

Township of Pelee, Ont.—Tenders will be received until October 18th for the purchase of $13,475 6 per cent. 20-instalment drainage debentures.

Fitzroy Township, Ont.—Tenders will be received until October 24th for the purchase of $3,000 6 per cent. 15-instalment school debentures. (See advertisement elsewhere in this issue.)

Debenture Notes

Gladstone, Man.—The sum of $50,000 will be raised for the erection of a new school.

Oak Bay, B.C.—A by-law for the raising of $65,000 for the erection of a new school has been endorsed by ratepayers.

Grand' Mere, Que.—An application for authority to make a loan of $165,000 for local improvements is being renewed.

London, Ont.—A by-law for the raising of $100,000 by bonds for a new reservoir will be submitted to ratepayers next January.

London, Ont.—Ratepayers will, in January next, vote on the issuance of debentures to the amount of $50,000 for a new Ridout Street bridge.

Portage la Prairie, Man.—The finance committee has recommended that a by-law, authorizing the school board to borrow $25,000, be passed.

Esquimalt, B.C.—The following money by-laws will be voted on October 13th next: Municipal hall, $25,000; fire-fighting equipment, $20,000.

Hanover, Ont.—Ratepayers have approved of the following money by-laws: Loan to E. Knechtel for new flour mill, $30,000; drains, $3,500; park project, $10,000.

Vancouver, B.C.—Ratepayers have defeated by-laws for the raising of money for various purposes as follows: Schools, $253,000; streets, $110,000; school equipment, $102,300.

York Township, Ont.—A block of $15,000 6 per cent. 25-year bonds has been sold to the Toronto Mortgage Corporation at 100.50. Tenders were to be received until October 6th for many blocks of debentures totalling over $500,000, but owing to the pending loan and uncertain market conditions the sale has been postponed until the end of November or the beginning of December, while the small block mentioned above has been sold in the meantime.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from September 1st to September 20th, 1919:—

Rural Telephones.—Prairie Rose, $3,950, Verwood, $10,400, Wakaw Lake, $33,300, North Prairie, $6,550, Pinkham, $19,000, Richard, $4,000, Grayson Northern, $13,000, Grayson Southern, $12,500, Bow Valley, $25,000, Holyrood, $3,485, Silver Lake, $4,000; Harris, Read and Co. South LaFleche, $700, Bruce, $14,500, Fillmore, $5,600, N.E. Quill Lake, $1,000, Wauchope, $1,400, Southdale, $11,000, Ridgeway, $3,700, Bounty, $5,100, Spy Hill, $1,500, Strathcona and Devil's Lake, $11,800, Colfax, $2,650, Radant, $3,000, Eagle Hills, $6,400, Mayberry, $12,400, Togo, $6,800, Bench, $2,600; W. L. McKinnon and Co. Haldimand, $3,300, Glendale, $2,100, Kenaston, $5,500, Ibstone, $4,600; Wood, Gundy and Co. Kalamazoo, $1,800, Winter, $17,050; T. P. Taylor. Victory, $3,700, Elbow Lake, $39,000, Eastern Edam, $8,500, Western Edam, $10,400, Punnichy, $20,000; Goldman & Co. Brampton, $1,700, Wabash, $2,000; Nay and James. Beaver, $29,000; Pirt and Pirt. City View, $680; Regina Public School. Ernfold, $900; North Ernfold, $7,300; Bell and Mitchell. Ketterville, $1,950; Bond and Debenture Corporation of Canada.

School Districts.—Hayland, $3,000, Maidstone, $14,000, Atoimah, $2,800, Anemone, $5,000, Stratton, $3,400; Great-West Life Assurance Co. West Brook, $900, New Hastings, $3,800, Concord, $4,150; Cross, Jonah, Hugg and Forbes. Harriville, $2,600; Harris, Read and Co. Whoosier, $1,500, Manitou Hill, $3,500; Western Trust Co. Regina P.S.D., $139,000; Huron and Erie Loan Co. Aurora, $2,000, Amulet, $3,000, Northgate, $1,100; Canada Landed and National Investment Co. Manitou Hill, $3,500; Western Trust Co. Edenwold, $8,500; Regina Sinking Fund Trustees.

Rural Municipality.—Wellington, $10,000; H. J. Birkett and Co.

Village.—Ruddell, $2,000; Bond and Debenture Corporation of Canada.

Town.—Rosetown, $10,000, $850, $1,150, G. A. Stimson and Co.

City.—Moose Jaw, $45,000; Wood, Gundy and Co.

Alberta.—Many municipalities of the province are seeking power to borrow. The following are the names of some of the places and the amounts they intend to raise by debenture issue: Mundare, fire protection service, $8,000; Fort Saskatchewan, school, $11,000; Vegreville, school, $10,000; Vermilion, fire protection service, $20,000; Grande Prairie, town hall and waterworks, $10,500; Drumheller, waterworks, $21,000; Calgary, $210,000, school.

Whether the towns will be able to dispose of their debenture issues or not remains for the next few months to show. It is understood that during the Victory Loan campaign the local schemes will take second place, but in some cases favorable arrangements have already been made for floating the loans which the Utilities Commission has approved.

NEW PARTNERS IN HANSON BROS.

The Montreal financial house of Hanson Bros., announce that Lieut.-Col. E. Gerald Hanson, D.S.O., and Major W. G. Hanson, M.C., have been admitted to partnership in the firm, as from September 1 last. The business will be continued as before, with the name unchanged.

The business of T. A. Richardson and Company, dealers in bonds and stocks, Toronto, has been taken over by Richardson, Sheppard and Thorburn, Limited. This latter firm will carry on a general investment brokerage business at 1604 Royal Bank Building, Toronto.

Hickson and Yuile is the name of a new stock brokerage firm in Montreal. Robert N. Hickson has recently been overseas, but was formerly connected with brokerage firms in Montreal, while J. W. Yuile, who has just been elected a member of the Montreal Stock Exchange, was formerly with Oswald Bros.

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NEWS OF MUNICIPAL FINANCE

Ottawa and Dominion Government Reach Agreement—Brantford, Peterborough and Sarnia Assessment

Winnipeg, Man.—At an informal meeting of the city council last week, it was decided that Mayor Gray and Alderman Fisher interview the provincial cabinet in regard to the municipal outstanding levy of $17,000.

Welland, Ont.—The city's assessment for 1919 is $8,180,730, compared with $7,638,110 in 1918, an increase of $542,520. The value of land has increased over $100,000, and business and income assessments have increased almost $80,000.

Brantford, Ont.—The population of the city is now 30,549, and the civic assessment $25,197,035, of which $20,962,475 is taxable. This is an increase in the total assessment of $805,230, and in the taxable assessment of $610,370. Such is the recorded progress of Brantford during the year as shown by the report of the assessment department.

Sarnia, Ont.—According to Assessor Robert Simpson, the total assessment as taken from the rolls is: 1919—Lands and buildings, $9,874,700; business tax, $780,407; income, $347,301; exempt, $860,659; total, $11,092,243. 1918—Lands and buildings, $9,719,361; business tax, $799,648; income, $260,326; exempt, $860,540. Total, $10,865,967.

Essex, Ont.—The town council at its last meeting struck the rates for the year as follows: Town rate, 5.7 mills; county rate, 5 mills, amount raised $3,414; water rates debentures, 5.3 mills, $3,619; general debentures, 1.2 mills, $819; public school rate, 10 mills, $7,160; public school debenture, 1.2 mills, $859; high school rate, 3.5 mills, $2,506; canning factory, .6 mills, $409; public library, .7 mills, $478; patriotic grant, 2.4 mills, $1,638; town's share of local improvement and drainage rates, 3 mills, $2,048; town rate, 5.1 mills, $3,469. This makes a total rate of 38 mills, as compared with 36 mills last year.

Regina, Sask.—The city council has been notified of the order-in-council passed by the Federal government, agreeing to make a donation to the city of $63,602, representing the difference between the sum paid by the insurance companies to cover the loss of the winter fair building and the appraised value of the destroyed building. The grant is being made on the condition that the city sign a bond indemnifying the government against the loss of this money in the event of the city bringing any action against the Crown or in the event of the insurance companies, in the exercise of subrogation rights, bringing an action against the government.

The three public utilities operated by the city showed an increase in net deficit of $4,335 at the end of August as compared with the preceding month, according to a statement which has been prepared by the city auditor and which was presented to the city council.

Peterborough, Ont.—According to the assessment rolls of City Assessor Henry, there is an increase in assessment, while taxable income is $53,911 less than last year.

The total assessment of the city is $19,326,515, as compared with $18,265,666 last year, an increase of $1,060,849. The rolls show a decrease of 170 in the number of taxable persons, the totals being 6,170 persons for 1918 and 6,000 this year. The business assessment is higher by $96,130, but the property exempt from taxation is reduced by $10,490, the totals being $2,448,345 for 1918 and $2,437,855 this year.

The total value of taxable property is $12,013,290 as compared with $11,489,370, but taxable income discloses a decline, the amounts being $524,486 for 1918 and $470,575 for this year. The decrease under this head is $53,911 and is probably explained by the passing of the munitions industry. The actual value of the real property is $16,482,925, as against $15,584,505, an increase of $898,420.

London, Ont.—A commission of local valuators to take up the question of assessment revision in the city has been advocated by Mayor Somerville. He stated that in that way the work would be done better than by engaging an outside valuator who was not acquainted with London values. In reference to the statements which are made from time to time regarding the inequality of the assessments in the city, the mayor states that there is some ground for the assertions. He points out that the situation can never be perfect. It may be improved to a considerable extent, however.

One of the reasons for the assessment being more nearly to the value on the lower priced houses, he says, is the ease with which the value of these houses may be determined. It is much more difficult to rightly value the dwellings of higher value.

Assessment Commissioner Stephen Grant states that while there are some inequalities in the assessment, the trouble is mainly with the selling values. The assessment is made on the normal value. It is his opinion that values at present in London, as instanced by sale prices, are abnormal. In many instances the selling price of the property does not represent the true value.

Montreal, Que.—Aldermen of the city have been studying the proposal of the Administration Commission to re-introduce the by-law making it compulsory for all landlords to hand over to the city once a year a copy of their leases, showing the rentals they are receiving for their property.

When the by-law was before the council last year they rejected it because there was a belief that it would mean that every time a landlord changed his tenant he would have to send a copy of his lease to the city hall and this might mean half a dozen times a year. To get over this difficulty the commissioners are going to change the proposed by-law in order to make the notification only once a year, believing that by so doing they would get for the assessors much valuable information as to values. It was stated that however well the assessors did their work there would be many landlords who would be getting much more revenue from their property than the assessors imagined, and consequently they would be under-assessed. The result of this is that other proprietors, who are not charging exorbitant rents, have to pay more taxes than they would if every landlord paid what he should. The honest landlord has no objection to letting the assessors know what rental he is receiving and therefore they have no objection to the proposed by-law.

It is anticipated that when this scheme is in operation it will increase the assessable value of some properties by hundreds of thousands of dollars, which will mean that a smaller realty tax will bring in more money than at present.

Ottawa, Ont.—The government has agreed to a five-year term for the agreement with the city, and once the decision of the cabinet is approved by parliament, the agreement will be executed. It will date from July 1st, the time the former agreement expired.

Under the ten-year agreement which expired in July, the city received $15,000 for services rendered in addition to the $100,000 a year given to the Ottawa Improvement Commission. Government buildings are exempt from taxation under the British North America Act, but the agreement provided that the city was to supply free water in return for the grants and that the incomes of civil servants were to be exempt from civic taxation.

The new agreement provides that the grant to the Ottawa Improvement Commission shall be increased to $150,000 per year and the grant to the city to $75,000 a year. The government also agrees to pay for water used by the government on a meter basis of 13 cents per thousand gallons for the first two hundred million and at the rate of 10 cents per thousand for any water used in excess of that amount. The city will install and maintain meters, but the government will pay 10 per cent. per year for the cost of installation. The city agrees to make no charge for water used for fire protection, street sprinkling or for water used in government parks and driveways, but the government agrees to use water for sprinkling only during the hours prescribed by the city by-law from 5 to 8 a.m., and from 5 to 8 p.m.

It is estimated that the revenue on income tax will be at least $60,000, and for water rates about $100,000. These sums mean that the city and the improvement commission will get a total of about $385,000 per year instead of $115,000, which both grants amounted to under the old agreement.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 8th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi ... com.	142	141	2830			
" ... pref.			95			
Ames-Holden-McCready ... com.	98	97¾	1310	97	95	165
" " " ... pref.	111½	111	2145	112	110	130
American Cyanamid Co. ... com.						
" " " ... pref.						
Asbestos Corporation ... com.	76¼	75	275			
" " ... pref.	88	87	187			
Atlantic Sugar ... com.	61½	61	9935	65	61¼	710
" ... pref.			730	115½	114½	25
Barcelona				10	9¾	150
Bell Telephone	120	118	111	119	117	
Brazilian T. L. & P. Co. ... com.	55	54⅞	9270	54¾	54⅜	2899
" " " ... pref.						
British Columbia Fishing & Packing Co.	63½	63¼	915	64	62¾	135
Brompton	70¼	70	9216			
Burt Co., F. N. ... com.					105	165
" " ... pref.					105	30
Canada Bread ... com.				26¾	26½	2815
" ... pref.				81	79	108
Canada Cement ... com.	70¼	70	1125	70¼	70	515
" ... pref.	101	100½	166		100½	15
Canada Foundries & Forgings ... com.						
" " " ... pref.						
Canada Life						
Canada Steamship Lines Ltd. ... com.	65½	65½	2747	65¾	65½	1115
" " " " ... pref.	84	83¾	958	84½	84	511
" " " " Voting Trust		61	25			
" " " New Voting Trust						
Canadian Canners						
" " ... pref.						
Canadian Car & Foundry ... com.	50½	50		50	49⅞	135
" " " ... pref.	100			100½	99	15
Canadian Consolidated Rubber Co. ... com.			1			
" " " ... pref.						
Canadian Converters	69½		195			
Canadian Cottons, Limited ... com.	95	93	170			
" " " ... pref.		81½	105			
Canadian General Electric	110		105	109	108½	100
" " " ... pref.						
Canadian Locomotive ... com.	104½	104	1730	105	104½	3865
" ... pref.		93				280
Canadian Pacific Railway					157	
Canadian Salt				142		
Carriage Factories ... com.		27½	3150			
" " ... pref.		66	913			
Cedar Rapids						
City Dairy ... com.				60	55	
" ... pref.				93	91	
Confederation Life						
Coniagas Mines, Ltd. ... $5 per share)						100
Consolidated Mining & Smelt. Co. ($25 par)	31½	31⅜		31¾	31¼	
Consumers Gas				142		100
Crow's Nest Pass Coal Co.				49½		15
Crown Reserve Mining Co. ($1 per share)			1500			
Detroit United	100	98				
Dome Mines ... ($10 par)				1500	1450	350
Dominion Bridge	110½	110	2817			
Dominion Canners ... com.			310	54½		195
" " ... pref.				90	88½	126
Dominion Coal ... pref.		93				
Dominion Glass	66	65½	2235			
" " ... pref.		93	485			
Dominion Steel Corporation ... com.	69¼	69⅛	1190	69¾	69	
" " " ... pref.						
Dominion Iron & Steel Co. ... com.						
" " " " ... pref.			128			
Dominion Telegraph					90	
Dominion Textile ... com.	122½	121½	585			
" " ... pref.			2			
Duluth Superior Traction					31	10
Electrical Development ... pref.						
Goodwins Limited ... com.		25	112			
" " ... pref.		72	34			
Gould Manufacturing Co. ... com.						
" " " ... pref.						
Hillcrest Collieries ... com.		48¾	35			
" " ... pref.		79¾				
Howard Smith Paper Mills ... com.	106½	104	535			
" " " " ... pref.		95				
Illinois Traction ... com.						
" " ... pref.			24			
Intercolonial Coal ... com.						
International Petroleum Co. ... ($5 par)						
Kaministiquia Power						
Lake of Woods Milling Co. ... com.			25			
" " " " ... pref.	110		60			
La Rose Consolidated ... ($5 per share)						200
Laurentide Co.	229	228	715			
" " ... New						
Lyall Construction Co ... com.	119½	118½	7317			
Macdonald Co., A. Ltd ... com.	35½	35	1706			
Mackay Companies ... com.				81¾	80	161
" " ... pref.	67		5	66¾	66½	34
Maple Leaf Milling Co. ... com.				197	196½	90
" " " " ... pref				104½	103	5
Mexican Light & Power ... com.						
" " " ... pref.						
Min. St. Pl. & S. Ste. Marie (Soo) ... com.						

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monterey Railway L. & P. ... pref.						
Monarch Knitting ... com.					60	
" " ... pref.				89		1
Montreal Cottons, Limited ... com.	74	72¾	310			
" " " ... pref.						
Montreal L. H. & P.	90¾	90⅜	2584			
Montreal Loan and Mortgage						
Montreal Telegraph			100			
Montreal Tramways			7000			
National Breweries ... com.	184	182½	1660			
" " ... pref.						
National Steel Car Co. ... com.				9	8	100
" " " " ... pref.				34	33	105
Nipissing ... ($5 per share)				1190	1150	100
Nova Scotia Steel & Coal Co. ... com.					83	
" " " ... pref.		105				
Ogilvie Flour Mills Co. ... com.	242	240	165			
" " " " ... pref.						
Ontario Steel Products ... com.			176			
" " " ... pref.			2			
Ottawa L. H. & P.			129			
Ottawa Traction						
Pacific-Burt ... com.				35	34	115
" ... pref.					78	8
Paton Manufacturing						
Penman's Limited ... com.	110	108	120			
" " ... pref.		92½	10			5
Petroleum						
Porto Rico ... com.				25		
" ... pref.						
Price Bros. ... com.			8			
" ... pref.						
Provincial Paper ... com.					65	
" " ... pref.	90			90		
Quebec Railway, Light, Heat & Power Co.	21½	21	410		21¼	
Riordon Pulp & Paper Co ... com.	149½	149	3429			140
" " " " ... pref.	98	97	60			
Rogers, William A. ... com.					61	5
" " " ... pref.					84	
Russell Motor Car ... com.				90	86	50
" " " ... pref.				94	93	
Sawyer-Massey ... com.				20		
" " ... pref.				60		40
Shawinigan Water and Power Co.	123	122⅞	1826			
" " " " " ... New						
Sherwin-Williams ... com.						
" " ... pref.						
Shredded Wheat Co. ... com.					133	55
" " " ... pref						
Smelters						230
Spanish River Paper & Pulp Co. ... com.	57	56¾	7788	58	57	724
" " " " " ... pref.		112½	615	111		25
Spanish River Vouch.			500			
Standard Chemical ... com.						
" " ... pref.				60		
Steel Company of Canada ... com.	75	74½	1582	75	74¾	555
" " " ... pref.	100		196		98½	
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. ... com.	119		1570			
" " " " " ... pref.		95				
Tooke Bros. ... com.		70	2055	71	69	15
" ... pref.	91		165			
Toronto Paper Co.					92	315
Toronto Railway		41			40	75
Trethewey ... ($1 par)						
Tri-City ... pref.						
Tuckett Tobacco Co. ... com.	50	49	315			
" " " ... pref.			2			
Twin City					45	15
Western Canada Flour				155		
West India Electric						
Wabasso Cotton						
Wayagamack	67½	67	1683			
Winnipeg Electric				40	36	3
Woods Manufacturing Company ... com.						
" " " ... pref.			85			
Banks						
Commerce			76	199	197½	109
Dominion					203	51
Hamilton						105
Hochelaga			18			
Imperial				200	199	60
Merchants			113	194		15
Molsons			1			
Montreal	211		93	211		3
Nationale						
Nova Scotia			11	272		1
Ottawa						
Royal			99	215		7
Standard				214		20
Toronto				197	196½	1
Union	162		8		162	
Loan and Trust						
Canada Landed & National Invest.				143		
" " " " 20% paid						
Canada Permanent Mort. Corporation				170½	170	
Colonial Investment & Loan				75		
Dominion Savings & Investment						
Hamilton Provident & Loan					146	
" " " " ... 20% paid						

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	112	....
" " " " 20% paid	....	....	....	....	105	..
Landed Banking and Loan	....	....	....		110	....
London & Canadian Loan & Agency	....	...	....	123	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	...	...	160	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	....	216	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	93	....	....	....	....	....
Asbestos Corporation	....	....	1000	...	...	....
Bell Telephone	....	....	....	...	....	....
Canadian Car & Foundry	....	....	...	....	....	....
Canada Bread	...	....	....	95	94	1000
Canada Cement	....	100	8100	...	....	....
Canada Steamships Deb.	....	....	....	....	78	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	..	96	...	....	....	....
Canadian Converters	....	....	....	....	....	...
Canadian Consolidated Rubber	....	....	3000	....	....	....
Canadian Cottons	86¼	....	5000	.	....	...
Canadian Locomotive	....	....	....	91¾	95	...
Cannada Forgings	....	...	....	....	....	...
Cedar Rapids	....	...	....	....	...	....
City of Montreal (May, 1923)	...	....	....	....	....	....
" " (Sept., 1923)	....	..	....	....	....	....
" " (Dec.)	....	....	...	....	....	....
Dominion Canners	....	..	...	....	....	....
Dominion Coal	95	....	....	....	....	....
Dominion Cotton	....	....	....	....	....	....
Dominion Iron and Steel	....	....	3000	....	....	....
Dominion of Canada War Loan 1925	....	97¾	13700	98	97¾	6600
" " " " 1931	....	98¾	6 000	99	98¾	20100
" " " " 1937	....	100¼	58500	100⅜	100¼	32000
" " Victory Loan 1922	...	100¼	122350	100⅜	100¼	94050
" " " " 1923	100½	100¼	227950	100⅜	100¼	255800
" " " " 1927	.	102½	36150	102¼	102½	17200
" " " " 1933	103⅝	103½	668700	103⅞	103¾	577350
" " " " 1937	105	104¾	113350	104⅞	104⅝	53300

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	...	2000	....	....	....
" " " B	....	....	..	....	....	....
" " " C	...	....	4000	....	...	...
" " " D	....	...	.	....	.	. .
Electrical Development	....	....	....	91	90	....
Intercolonial Coal	....	....	....	....	....	..
Kaministiquia Power	....	....	...	....	...	...
Lake of the Woods Milling Company	....	....	...	....	....	...
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co	....	....	4100	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	....	...	....	....	....	....
Montreal Street Railway	....	....	...	....	....	...
Montreal Tram	....	....	....	....	....	....
" " Debenture Stock	....	...	....	....	....	...
National Breweries, Ltd	....	....	1000	....	....	...
Nova Scotia Steel & Coal Co	....	....	....	....	...	....
Ogilvie Flour A	103	....	2000	....	.	....
" B	102½	....	....	....	....	....
" C	102½	....	....	....	....	...
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	90	5500	....	88½	....
Porto Rico	....	....	..	....	82	....
Price Bros	....	....	....	....	....	....
Quebec Railway, Light & Power Co	....	....	3000	67	...	...
Rio de Janeiro	....	....	....	....	78	....
Riordon Paper Deb.	....	....	....	....	....	....
Sao Paulo Tramway	....	....	....	....	80	....
Sherwin-Williams Co.	..	....	...	....	....	....
Spanish River	....	....	....	....	....	..
Steel Co. of Canada	....	97	7000	98	95	1000
Wabasso Cotton	92	90	2000	....	....	..
Wayagamack	....	....	5400	....	....	.. .
West Kootenay	.. .	....	....	....	....	....
Winnipeg Electric	....	....	....	...	....	...
Winnipeg Street Railway	....	....	....	....	....	....
Windsor Hotel	....	....	....	....	....	. ..
....	....	....	...	.	....	...
....	....	....	....	...	....	....
....	....	....	....	....	....	....
....	....	....	....	....	...	....
....	.				....	

WINNIPEG HOUSING AND GUARANTEE ASSOCIATION, LTD.

A company with the above name has just been incorporated in Manitoba, says a wire from the Winnipeg correspondent of *The Monetary Times.* The incorporators are Sir Augustus Nanton, J. H. Ashdown, C. H. Enderton and W. H. Carter. The association is not for commercial purposes, but to co-operate with Winnipeg and other municipalities in putting the government housing scheme into effect. The capital authorized is $100,000.

A party of members of the Cleveland Chamber of Commerce visited Hamilton and Toronto, Ont., this week.

The Mutual Life and Citizen's Assurance Company of Australia has just subscribed for $2,500,000 of the Peace Loan just floated in Australia.

WANTED.—Office manager for brokerage house making a specialty of bonds and debentures. Apply, with references and salary expected, Box 233, *Monetary Times*, Toronto.

WINNIPEG LIFE UNDERWRITERS' ASSOCIATION

A special meeting of the Winnipeg Life Underwriters' Association was held at the Royal Alexandra Hotel on September 27th, with J. H. Baird, newly elected president, in the chair. After luncheon, Mayor Gray spoke very highly of the good work the insurance men were doing in the city. Dr. Fraser, provincial health officer, gave an eloquent and instructive discourse on the relations of the health department and health officials to the conservation of life. He referred to the economic waste to the state, and said there were many lives which might have been saved if proper methods had been taken. He also spoke at some length regarding the rejection system, and he thought that at different points, companies should have an independent referee who could pass on cases who had been marked as defective by some examiner, so that they would not be put on the library bureau rejection card.

On September 29th, a business session was held in the board room of the Board of Trade Building, when the question of publicity was discussed at some length and referred to the executive for further information.

At this meeting the secretary and treasurer reported that they closed the previous year with a surplus.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Oct. 8th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt	.36	.58	Can Westinghouse	115	124	Home Bank	93.75	96.50	Page Hersey pref.	74	....
Alta. Pac. Grain com.	140	....	Carter Crume com.	12.50	...	Imperial Oil	435	....	Rosedale Golf	300	...
" " " pref.	88.50	93	" pref.	70	78	Imperial Tobacco	5.25	...	South Can. Power com.	22.50	25.50
Amer. Sales Book pref.	....	75	Cockshutt Plow pref.	76	81	Inter. Milling pref.	89.50		Sterling Bank	101	107
Ames-Holden Tire com.	30	...	Col'gwood Shipb'dg com.	33	39	King Edward Hotel com.	58	....	Sterling Coal com.	17	19.50
Belding Paul com.	41	45	" " 6's	86.50	90	" " " 6's	74	79	" " 6's	73	77.50
" " pref.	90	93.50	Crown Life	12.50		Kipawa Paper	31	....	Toronto Carpet	98	....
Brand.-Henderson 6's	...	100	Davies William 6's	99	102	Lambton Golf	390	....	Toronto Paper 6's	88	95
British Amer. Assurance	12	14	Dominion Fire	30	....	Loew's (Hamilton) pref.	81.50	86	Toronto Power 5's 1924	87.50	91
Can. Crocker-Wheeler pf.	....	86	Dom. Iron & Steel 5's 1939	76.50	82.50	" (Montreal) pf. xd	73	80	Trust & Guarantee	....	82
Can. Fairbanks pref.	88	92.50	Dom. Power com.	50.50	60	Massey-Harris	102	114	United Cigar Stores com.	.50	....
Can. Con. Felt pref.	94	98.50	" pref.	92.50	97	Mexican North. Power 5's	12	15.50	" " " pref.	1.55	...
Can. Machinery com.	28	34	Dunlop Tire pref.	93	96.50	Mississauga Golf	....	55	Western Assurance	13	....
" " pref.	58	65	Eastern Car 6's	92	94.50	Murray-Kay pref. 7%	70	76	Western Groceries com.	34	37.50
" " 6's	79	84.50	Goodyear Tire	190	.	National Life	40	50	" pref.	76	...
Can. Marconi	3.30	4.25	" " pref.	95	104	Nova Scotia Steel 6% deb.	89	92	....	....	....
Can. Mortgage	67.50	70.25	Harris Abattoir 6's	97.50	...	Ontario Pulp 6's	104	....	....	....	....
Can. Oil com.	47	...	....			....	....				

INVESTMENTS AND THE MARKET

Winnipeg Electric Railway Granted Increase in Fares—Lake of the Woods Milling Report

Winnipeg Electric Railway.—Six-cent fares are now in force in Winnipeg. On October 3, the Public Utilities Commissioner allowed the increase, but a temporary injunction was issued the following day, restraining the company from charging more than five cents for a single ticket. The company, however, won the case when, on October 8, the plea was made by the city for the continuation of the injunction.

This increase is good until the application for permanent rates is settled.

Imperial Oil, Ltd.—In their notice to shareholders of the change in the par value of stock from $100 to $25, the Imperial Oil Co. notes a slight change in the name of the company. Heretofore there have been two companies, in fact—The Imperial Oil Co., Ltd., and its subsidiary, Imperial Oil, Ltd. Under the new arrangement the first name ceases to exist, and business will be carried on under the name of Imperial Oil, Ltd. Victor Ross, who is a director of the company, has now returned to Canada to take up his duties as vice-president of the International Petroleum Co. He has given up his duties as assistant to the president of the Standard Oil Co. of New Jersey.

Cockshutt Plow Co.—The statement for the year ended June 30th was recently issued, and the annual meeting will be held on October 27th. The statement shows a net profit of $571,586, in addition to the balance brought forward from last year, $86,401. A dividend of 4 per cent. per annum was paid on the preference shares, and nothing on the common. The president states that it is the intention to continue such dividends until conditions become more settled, though if collections are good this year something may be paid on account of the arrears. The payment this year required $258,600, leaving a balance of $399,387 in the profit and loss account. The balance sheet now shows assets totalling $16,136,044, an increase of about $400,000, compared with last year. Stocks of raw materials have increased in value, but they have been kept as low as possible in view of a probable drop in prices.

Nova Scotia Steel and Coal Co.—Three officials of the company, D. H. McDougall (president), W. D. Ross (vice-president) and Thomas Cantley (chairman of the board of directors), sailed from Quebec on October 8, for England.

The principal object of the trip, Mr. McDougall said, is to endeavor to lay a solid foundation and make connections for future development of Scotia. The securing of more shipping will be one of their endeavors, so as to place the company in a position to regain markets that had to be abandoned during the war. Mr. McDougall warned against expectation of an immediate rush of orders as a result of their trip. They were looking ahead some years, he said, and if the foundation was laid for future trade, even without much business for the immediate future, it would be considered satisfactory.

Lake of the Woods Milling Co.—The annual meeting of the company was held on October 1, in Montreal. The statement presented showed that the company's profits declined about $101,000, or 11.8 per cent., from the profits a year ago, the profits this year being $756,616. Out of this, actual milling profits were down $54,000 to $547,152. After the usual deductions, there remained for disbursement on the common stock about $597,616, or 28.45 per cent., against 33.29 per cent. the previous year. After the dividend and bonus payments, there remained a balance of $203,616, of which $203,616 was added to surplus account, which now amounts to $982,414. In the balance sheet cash holdings are shown $800,000 lower, but working capital increased from $1,696,707 to $2,152,188. Stocks of flour and other mill supplies increased $400,000, and accounts receivable increased $1,000,000. Investment in Victory bonds increased $300,000. Accounts payable increased $579,000 to $695,474.

Two new directors, R. W. Reford, of Montreal, and W. R. Allan, of Winnipeg, were added to the board of directors. The other directors were elected without change in the personnel. A special meeting of the shareholders was held at the conclusion of the annual gathering and approval was given to the proposal to increase the capital stock of the company, the necessary legal steps to accomplish which will be taken at an early date. No announcement of the executive's plans in this respect was given out for publication.

Shawinigan Water and Power Co.—A meeting of shareholders of the company was held in Montreal on October 8, to ratify a new financial scheme announced some time ago. The scheme as outlined by J. E. Aldred, president, was approved. It provides that an amount not greater than $20,000,000 of the issue authorized is to be put out in the near future to retire the outstanding $5,000,000 first mortgage bonds, $5,476,261 of consolidated debenture stock and whatever balance of the $4,500,000 two-year 6 per cent. notes due next December has not been converted into common stock.

The new issue will bear interest at the rate of 5½ per cent. and will be divided into two or more series. Any balance remaining after the retirement of the maturing obligations will be devoted to the corporate needs of the Shawinigan enterprise. Additional issues may be made at the discretion of the board for the construction of additional plants or betterments, or for the purchase of the securities of companies identified with the main power undertaking.

Following this meeting, the president announced that a contract had been closed with the International Paper Co., to supply its new plant at Three Rivers, Que., with power. The International Paper Co., whose new plant is situated at the junction of the St. Maurice and the St. Lawrence Rivers, will need at the outset 20,000 h.p., which, in time, will be increased to 30,000, for the running of its newsprint mill. This mill when completed, will turn out 200 tons of newsprint daily. The contract is a long-term one.

Montreal Tramways Co.—Not only is there apparently no prospect of Montreal paying any lower fares than those fixed by the Montreal Tramways Commission, but there is a possibility of fares being placed higher than those fixed by the commission, following the representations by the company to that effect.

The appeal of the city of Montreal and other municipalities against the rates fixed by the commission as being too high, and the appeal of the company against the fares fixed by the commission as being not sufficiently high to per-

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

TRAINED EXECUTIVE, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

DEMOBILIZED OFFICER RETURNED, thoroughly competent and expert accountant (C.A.), in business on own account before war, desires position as chief accountant, office manager or internal auditor, or would accept position leading up to same. Was previously chief accountant and office manager for corporation with office staff of sixty persons. Salary moderate. References. Box 231, *Monetary Times*, Toronto.

DIVIDENDS AND NOTICES

LA BANQUE NATIONALE

On and after Monday, the 3rd day of November next, this Bank will pay to its shareholders a dividend of two and a half per cent. (being at the rate of ten per cent. per annum) upon its paid-up capital, for the quarter ending on the 31st October next.

This dividend will be paid according to the list of shareholders of record on the 15th October next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 16th September, 1919.

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 27th day of October, 1919, at 12.00 o'clock noon.

ARTHUR HEWITT,
General Manager.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited.** has been declared for the quarter ending **30th September, 1919**, payable **October 15th**, to shareholders of record **September 30th, 1919.**

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 22nd September, 1919.

TO SHAREHOLDERS OF THE IMPERIAL OIL COMPANY, LIMITED

In accordance with the provisions of By-law No. 174, passed and enacted June 19th, 1919, and approved and confirmed by Shareholders at the Special General Meeting of July 2nd, 1919, the par value of the outstanding shares of the Company has been changed from $100.00 per share to $25.00 per share, and certificates for four shares will be issued for each share of the $100.00 par value of the outstanding stock.

Pursuant to a Resolution and Supplementary Letters Patent, the name of the Company has been changed from The Imperial Oil Company, Limited, to "Imperial Oil, Limited"; therefore the certificates you will receive in lieu of the certificates that you surrender to us will go forward to you under the name of "Imperial Oil, Limited."

Kindly, therefore, send by registered mail, on or after October 1st, 1919, addressed to the undersigned, or to James H. Archbold, Assistant Secretary-Treasurer, Room No. 807, No. 56 Church Street, Toronto, Ontario, your registered stock certificates or bearer share warrants, listing same on the forms which are being mailed to all registered shareholders—and in the case of holders of bearer share warrants only, listing same in the letter with which the warrants are enclosed. The full name and address to which the new issue is to be forwarded should in each case be given.

W. T. McKEE,
Secretary.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th September, 1919.

DEBENTURES FOR SALE

SPIRIT RIVER, ALTA.

Tenders will be accepted up to October 25th, by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of $30,000.00 worth of fifteen years debentures bearing 6% interest.

A. INNES,
Secretary.

Rural Municipality of S. R. No. 829.

CARDSTON, ALTA.

The Cardston Municipal Hospital District Number Five of the Province of Alberta offer $12,500.00 worth of seven per cent. debentures for sale. Principal repayable in ten equal annual instalments. Excellent security. Legal requirements fully met. Board reserves right to reject any or all bids. Wire or write the Secretary, H. E. Kelley, Spring Coulee, Alberta, before October 10th, 1919.

FITZROY TOWNSHIP, ONT.

Sealed tenders will be received by the undersigned up to noon on Friday, the 24th inst., for an issue of debentures for the sum of $3,000.00, bearing interest at the rate of 6% per annum, and payable in (15) fifteen equal annual instalments, for the purpose of completing a schoolhouse in S.S. No. 8, Fitzroy Township.

WM. BOYLE,
Clerk,
Fitzroy Township, Kinburn, Ont.

VANCOUVER ADJUSTMENT BUREAU

Percy G. Shallcross, insurance adjuster, Vancouver, has announced the formation of an adjustment bureau for the adjustment of insurance losses against fire, marine, automobile and accident, and for appraisals of properties and goods as may be required prior to the writing of risks. With Mr. Shallcross has become associated Mr. M. E. Nasmyth, who has been attached to the staff of the Bank of Montreal in Vancouver.

The annual fees of the Montreal Chambre de Commerce are being raised from $5 to $10 for active members, and from $2 to $5 for corresponding members. The admission fee is also being raised from $5 to $10.

mit the receipts to balance expenditure for the year ending June 30th, 1920, were argued this week before the Quebec Public Utilities Commission. Decision was reserved.

The city of Montreal last week asked for delay in order to bring a Chicago expert to Montreal to study the matter. The expert arrived, Jas. R. Bibbins, assistant chief engineer of the firm of B. J. Arnold and Co., well-known traction experts. He had only a few days to go into the figures, and his evidence before the Utilities Commission was restrained because of that, he being unable to give answers in a definite way to many questions asked him because of lack of opportunity to study the whole matter, as he said on each occasion, but for the present year at least, he said, he could not see any chance in the way of reduction in the budget of estimates as laid down by the Tramways Commission, and, consequently no lessening of fares is fixed by that body.

RECENT FIRES

Loss this Week Lighter—Insurance on Oromocto Property

Belleville, Ont.—October 1—Barn of Mr. S. Kellar, Wellington Street, just south of the Agricultural Park, was destroyed. The loss is partially covered by insurance.

Brantford, Ont.—September 28—A firebug started fifteen fires within the past few days. The damage was small.

Kingston, Ont.—October 2—Homes of Mr. Whitehead and Mr. Vancoughnett, 110 and 112 St. Stephen Street, were damaged. Estimated loss, $1,200.

Moncton, N.B.—October 1—Residence on Dominion Street was damaged. Estimated loss, $1,000. Insurance was carried to the amount of $3,500. Insurance allowed, $950.

Montreal, Que.—October 2—Cheese factory of the J. J. Joubert Dairy Co., 975 St. Andre Street, was damaged. Estimated loss, $2,000.

October 4—Premises of the De Laval Co., Ltd., dealers in dairy supplies at 21 St. Peter Street, were destroyed. Estimated loss, $50,000.

New Westminster, B.C.—September 28—Residence of H. Boyle, 508 Royal Avenue, was damaged. Estimated loss, $1,500.

North Sydney, N.S.—October 1—The Western Union Telegraph office and the fruit store of A. Allan were destroyed. Estimated loss, $10,000.

Pasqua, Sask.—September 28—Barn and contents of Geo. Durie were destroyed. Estimated loss, $10,000, with no insurance.

Pembroke, Ont.—October 2—Stables at the Windsor Hotel, four horses, one calf and other contents were destroyed and an adjoining residence of I. Fortier was damaged. Estimated loss to stable and contents, $11,000; to residence, $2,000.

Point Grey, B.C.—September 30—The Dominion cedar shingle mill No. 2, across the second bridge on Lulu Island, was destroyed. Estimated loss, $100,000.

Quebec, Que.—October 8—The Le Mesurier tobacco factory, on St. Valier Street, was destroyed. Estimated loss, $17,000.

Rockhead, N.S.—October 2—The smallpox hospital was destroyed. Estimated loss, $7,000.

St. Leonards, N.B.—October 1—The Cyr Hotel, owned by Chas. Cyr, was destroyed. Estimated loss, $30,000.

Toronto, Ont.—October 7—Garage in the rear of the house on Baldwin Street, one touring car and a motor truck were destroyed. Estimated loss, $10,000.

October 8—Store of J. Hanna, 324 Queen Street West, was damaged. Estimated loss, $2,000.

Vancouver, B.C.—The estimated damage by bush fires along the British Columbia coast during the past week is $500,000. About $200,000 of this is represented in property and the balance in standing timber and logs ready for shipping.

ADDITIONAL INFORMATION CONCERNING FIRES

Brantford, Ont.—September 25—Factory of the Brantford Roofing Co. was damaged. Cause, overflowing of asphalt into fire. Estimated loss, $1,000 on building; on contents, $100. Insurance was carried to the amount of $40,000 on building and $100,000 on contents.

Brussels, Ont.—September 27—Dry kiln and contents of Philip Ament were damaged. Estimated loss on contents, $1,468; on building, $391. Insurance was carried to the amount of $8,000 as follows: Gore, $4,500; Economical, $2,000; Nationale, $1,500.

Cargill, Ont.—September 27—House and contents of W. D. Cargill were destroyed. Estimated loss to contents, $5,811; to building, $30,000. Insurance was carried to the amount of $15,000 in the following companies: Gore, $5,000; Perth, $5,000; Economical, $5,000.

Halifax, N.S.—September 10—The machine shop and contents of Moirs, Ltd., were damaged. Estimated damage on stock, $1,600; on building, $2,000. Insurance was carried to the amount of $5,000, $2,500 in the Palatine Insurance Co. and $2,500 in the Insurance Co. of North America.

London, Ont.—September 20—Garage and chicken-house of R. A. Somers, 694 Colborn Street, were damaged. Estimated loss, $750. Insurance carried, $450.

Manitoba.—The following is a report of fire losses, as submitted by the Fire Commissioner, for the month of August: Number of fires reported, 155; estimated value, $641,432; amount of insurance, $456,313; estimated loss $115,195; loss ratio per capita, 0.1879; fatalities reported, nil For the year: Number of fires reported, 1,034; estimated value, $19,096,192; amount of insurance, $14,385,698; estimated loss, $1,026,434; loss ratio per capita, 1.6744; fatalities reported, 7.

Ontario.—The report of the fire marshal for the month of July, 1919, shows losses to the amount of $793,796, with $548,233 insurance loss and $245,563 not covered by insurance. For the seven months of this year the loss is $5,249,764, compared with $8,661,281 for the first seven months of 1918, a decrease of over $3,000,000. The insurance loss for the seven months is $3,804,680, and the loss not covered by insurance is $1,445,084.

Oromocto, N.B.—September 30—A further estimate of the loss by fire which nearly destroyed the town brings the total to $400,000. The insurance carried amounted to a little over $100,000. The insurance carried on the mills of the River Valley Lumber Co. was $70,000 on contents and $11,000 on buildings. The following gives the amount of insurance on some of the property, with the names of companies interested: On the lumber destroyed, the property of the River Valley Lumber Co., $5,000 in the Sun and $5,000 in the Phœnix Fire Insurance companies; $2,000 on A. B. White's general stores; $3,000 on A. B. White's barn and contents; $1,000 on Arthur White's dwelling-house in the Sun; $700 on Rev. S. C. Gray's household furnishings in the Law, Union and Rock Insurance Co.; $1,750 on T. J. McElroy's store in the Royal; $3,000 on Mr. McElroy's residence in the Royal; $2,000 on the Methodist parsonage in the Royal; $2,000 on Felix McGarr's residence in the Royal; $1,000 on T. J. McElroy's store and stock in the Union of Paris.

Toronto, Ont.—An inquiry is being held regarding the fire at 46 Murray Street recently. The odor of coal oil and the finding of a cushion soaked in the oil was evidence brought in by the firemen. It was further said that there was but little clothing or provisions in the house. The contents were insured in July for $7,000, and a claim was made for $1,345, while the adjuster fixed the loss at $782, with a valuation of about $2,000 on all contents, excluding a player-piano.

Vancouver, B.C.—September 12—Fuel-house of the Vancouver Lumber Co. was damaged. Estimated loss on stock, $3,000; on building, $8,000. The total adjusted claim was for $11,000. The following companies are interested: Lumbermen's Indemnity Exchange, Lumbermen's Underwriting Alliance, Manufacturing Lumbermen's Underwriters and National Lumber Manufacturers.

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Grand Trunk To Be Government Line

Government Proposals, However, Provide for Control of Company, Not Absolute Ownership—Value of Stock to be Fixed by Arbitration—Operation by Board of Five, in Harmony with Canadian National Railways

ON October 10th, a resolution was introduced into the House of Commons by Hon. Arthur Meighen, Minister of the Interior, providing for the acquisition by the government of the entire capital stock of the Grand Trunk Railway Co., excepting the four per cent. guaranteed stock. This is the result of negotiations extending over a period of eighteen months, and action along this line has been definitely anticipated since Sir Alfred Smithers, chairman of the Board of Directors of the Grand Trunk, came to Ottawa in August. The plan must be assented to by the parliament of Canada and by the shareholders of the road. The resolution, which gives a full statement of the proposal, is as follows:—

"Whereas the present capital stock of the Grand Trunk Railway Company of Canada consists of the following:—

Four per cent. guaranteed stock	£ 12,500,000
First preference five per cent. stock	3,420,000
Second preference five per cent. stock	2,530,000
Third preference four per cent. stock	7,168,055
Common stock	23,955,437
Total	£ 49,573,492

"And whereas the present outstanding debenture stocks of the Grand Trunk Railway Company of Canada, consisting of:—

Five per cent. Grand Trunk debenture stock	£ 4,270,375
Five per cent. Great Western debenture stock	2,723,080
Four per cent. Grand Trunk debenture stock .	24,624,455
Four per cent. Northern debenture stock	308,215
Total	£ 31,926,125

(hereinafter called the 'present debenture stocks') are entitled to certain voting powers at meetings of shareholders of the Grand Trunk Railway Company of Canada;

"And whereas, it is expedient that his Majesty should acquire the whole of the capital stock of the Grand Trunk Railway Company of Canada except the four per cent. guaranteed stock above referred to;

"It is therefore resolved that it is expedient to provide as follows:—

"(1) That, subject to the provisions of these resolutions, his Majesty the King, represented by the Minister of Railways and Canals of Canada, acting under the authority of the Governor-in-Council (hereinafter called the 'government'), may enter into an agreement (hereinafter called the 'said agreement') with the Grand Trunk Railway Company of Canada (hereinafter called the 'Grand Trunk') and with such other companies and interests as the government may think necessary for the acquisition by the government of the entire capital stock of the Grand Trunk, except the four per cent. guaranteed stock of the Grand Trunk, amounting to £12,500,000, the latter being hereinafter called the 'present guaranteed stock.'

"(2) That the said agreement shall contain provisions for the defining of the companies, properties and interests comprised in the Grand Trunk System, and, including the terms and provisions hereinafter set forth, may contain such other terms and conditions as the parties may agree upon.

"(3) That as part of the consideration for such acquisition the government may agree to guarantee the payment of:—

"(a) A dividend, payable half-yearly, at four per cent. per annum upon the present guaranteed stock.

"(b) The interest upon the present debenture stocks as and when payable, in accordance with the terms thereof. (These guarantees to take effect upon the date of the appointment of the committee of management hereinafter mentioned.)

"(c) Dividends payable half-yearly at four per cent. per annum from the date of the appointment of the committee of management hereinafter provided for, upon an issue which is hereby authorized by the Grank Trunk under the terms of the said agreement of non-voting capital stock (hereinafter called the 'new guaranteed stock') not exceeding the amount determined by the Board of Arbitration as hereinafter set forth.

"Provided that concurrently with such guarantee of dividends and interest upon the present guaranteed stock and the present debenture stock, respectively, the voting powers at meetings of shareholders of the Grand Trunk now vested in or exercised by the holders of the said stock, respectively, shall cease and determine absolutely.

"(4) That the present guaranteed stock and the new guaranteed stock or any part thereof may be called in or redeemed by the government at par, at any time after thirty years from the date of the appointment of the said committee of management, on six months' notice by advertisement to the holders thereof.

"(5) That the value of any of the first, second and third preference stocks and the common or ordinary stock of the Grand Trunk now issued and outstanding to the face values above mentioned (hereinafter together called the 'preference and common stock') shall be determined by a board of three arbitrators, one to be appointed by the government, one by the Grand Trunk and the third by the two so appointed or, failing agreement, by judges to be designated in the said agreement. New guaranteed stock to amounts not exceeding the value, if any, so determined, carrying a dividend as hereinbefore authorized, shall be distributed among the holders of the preference and common stock upon the transfer to or vesting in the government of such stock in proportions which shall be determined by the arbitrators.

"(6) That as soon as said agreement has been ratified by a majority of the holders of the stocks enumerated in the preamble to these resolutions, present in person or by proxy, and voting at a special general meeting of such stockholders duly called for the purpose of considering such agreement;

"(a) A committee of management shall be formed, consisting of five persons, two to be appointed by the Grand

Trunk, two by the government, and the fifth by the four so appointed, to insure the operation of the Grand Trunk System (in so far as it is possible so to do) in harmony with the Canadian National Railways, the two systems being treated in the public interest as nearly as possible as one system. The committee shall continue to act until the preference and common stocks are transferred to or vested in the government, when it shall be discharged.

"(b) The books, minutes, reports, documents and other records, and all the railways and properties of the companies comprised in the Grand Trunk System, shall at all times be accessible and open to inspection and examination by any person or persons named by the Minister of Railways and Canals of Canada, or by the board of arbitrators, and all proper aid and assistance shall, on request, be rendered to such person or persons by the committee of management and by the officers and employees of the Grand Trunk and its allied companies, including the making and giving of extract copies and statements.

"(7) That the government may lend to the said committee of management, upon the notes or other obligations of the Grand Trunk, such sums as the government may from time to time deem necessary for the carrying on of the operation or improvement of the Grand Trunk System.

"(8) That the said agreement shall provide among other necessary and usual provisions, for:—

"(a) The appointment of the arbitrators, the control of the arbitration proceedings, the administration of oaths, the procuring and admission of evidence, and the making of the award.

"(b) The transfer to or vesting in the government or its nominees of the preference and common stocks upon the issue of new guaranteed stock in exchange therefor.

"(c) The resignation or vacating the officers of the board of directors of the Grand Trunk and of each company comprised in the Grand Trunk System upon the preference and common stocks being transferred to or vested in the government.

"(d) The entrusting to the said committee of management by the minister of Railways and Canals as receiver of the Grand Trunk Pacific Railway System on terms to be approved by the governor-in-council, of the exercise of such of his powers as receiver as the governor-in-council may deem requisite in order that the operation and management of the said Grand Trunk Pacific Railway System may be conducted in harmony with the operation of other railways and properties under the control of the said committee.

"(e) The continuation and administration of the Grand Trunk Railway of Canada Superannuation and Provident Fund Association, the Grand Trunk Pension Fund and the Grand Trunk Railway Insurance and Provident Society in accordance with the terms to be set forth in said agreement.

"(9) That the government and the Grand Trunk and each company comprised in the Grand Trunk System and all persons interested therein be hereby respectively authorized and empowered to enter into the said agreement upon and subject to the terms therein set forth, and to do and perform all such acts and things as may be deemed necessary to observe, perform and comply fully with the terms and conditions of said agreement.

"(10) That any orders of the governor-in-council which the government may deem requisite, to vest in the government any of the preference or common stocks not transferred to the government or its nominees under the terms of these resolutions, or requisite to vacate any office of director, or otherwise to carry into effect the terms and provisions of the said agreement, may be made and passed with the effect specified in any such order in council.

"(11) That upon the transfer to or vesting in the government of the preference and common stock as herein provided for the government may, by order-in-council provide for the discharge of the receivership of the Grand Trunk Pacific Railway System and the termination and withdrawal of the proceedings in the Exchequer Court of Canada relating thereto."

In introducing the resolution, Hon. Mr. Meighen explained that while the plan had met the approval of Sir Alfred Smithers and would be recommended by him, the final decision on the Grand Trunk side lay with the shareholders. On the government side, a bill is to be introduced which, if passed, will enable the government to take over the road on the terms outlined, should the shareholders approve. He intimated that there was no disposition on the part of the government to "railroad" this legislation through the House. "Nothing is farther from the intention of the administration in this regard," he said. "This is one of the most important transactions that this country has had to consider or has ever been called to enter into, and now that it is before parliament it is hoped that the most careful and most attentive consideration will be given to it, and that every detail will be thrashed out. All papers that we have or that we can secure will be laid before parliament, and our only appeal is that there be no haste, but that the deliberation be careful, thorough and exacting."

Grand Trunk Pacific History

On October 15th, the resolution was discussed in the House, and then went into the committee stage. Hon. Dr. Reid, Minister of Railways, stated that the Canadian Pacific is opposing the nationalization of the Grand Trunk, and that if the latter is not taken over by the government it would shortly be absorbed by the Canadian Pacific Railway. He also reviewed the history of the Grand Trunk as follows:—

"The resolution which is now submitted to the committee contains the bill which I will introduce on the passing of the resolution. It may be well for me to state what has led up to the present position and the decision to take over the Grand Trunk Railway System. The committee will remember that the Grand Trunk Railway Company, under the management of the late Chas. M. Hayes, decided in the year 1903, that the Grand Trunk Railway Company, in order that it might be able to compete on an equal basis with the Canadian Pacific Railway, must extend its lines into the territory of the great Northwest. Accordingly, they applied to parliament for and received a charter to build a railway from Winnipeg to the British Coumbia coast. The government of the day decided that they would construct a road from Winnipeg to Moncton and hand it over to the Grand Trunk Railway Company under a lease. The facts in connection with this transaction have been discussed so often in the House that I do not intend going into any further details except to say this, that on the completion of the Grand Trunk Pacific Railway and the Transcontinental Railway, the Grand Trunk System, or what is known as the old Grand Trunk Railway Company, held themselves responsible for the cost of operation and all liabilities that might be incurred in connection therewith. They refused to take over the Transcontinental between Winnipeg and Moncton, and the government have been operating that railway since its completion at an annual loss of several million of dollars. On the completion of the Grand Trunk Pacific Railway, the Grand Trunk Railway Co. became responsible for the operation and fixed charges of the Grand Trunk Pacific. The Grand Trunk Railway Company in February last refused to continue paying interest on bonds guaranteed by them, and accordingly the road had to go into the hands of a receiver.

"Let us see what assistance the government of Canada had given to them up to that date over and above the agreement that was made in connection with this railway. These are the items: First, in 1909, a loan was made of $10,000,000; in 1913, a loan of $15,000,000; in 1914, a loan of $6,000,000; in 1914, a further guarantee of their bonds to the value of $16,000,000; in 1916, a loan of $8,000,000; in 1917, a loan of $7,500,000; in 1918, a loan of $7,500,000; or a total of $70,000,000 has been advanced to the Grand Trunk Pacific Railway Company over and above what was originally intended.

"Of course, mortgages were taken on the road, but what good was that security if the road was losing money? Was it not better either to take over the road or make some disposition of it that would stop further enormous yearly losses such as I have mentioned? Why did the government advance these loans to the Grand Trunk Pacific? It was because they believed it would be a national calamity to create a financial crisis while the war was on, and that so long as the road was able to meet, or nearly to meet, operating expenses it was better to defer final action until the war was over or the end in sight. However, when the government decided that they would not consider any further advances to the Grand Trunk Pacific, the whole railway question had to be considered. It was decided that the Grand Trunk Pacific could be operated under the direction of a receiver. The falling of the Grand Trunk Pacific into the hands of a receiver made the Grand Trunk System directly responsible for the securities guaranteed by them in respect of the Grand Trunk Pacific Railway. It was impossible for the government to assume the Grand Trunk Pacific liabilities and release the Grand Trunk from their obligations, and there was no question what would happen if the Grand Trunk were compelled to meet the obligations they had guaranteed; they could not possibly meet them.

Largest System on Continent

"For this reason the Grand Trunk Railway has been pressing that negotiations be continued until a final decision had been reached. The Minister of the Interior (Mr. Meighen) has already given the final results of the negotiations, and I wish now to refer a little more particularly to the position in which the government will be placed. When the Grand Trunk System is controlled by and included in the Canadian National Railway system we will have the following mileage owned, operated and controlled by the Dominion government: Grand Trunk Railway System, 5,357 miles; Grand Trunk Pacific Railway system, 2,816 miles; Canadian Northern Railway system, about 10,000 miles; National Transcontinental Railway system, 1,810 miles; Intercolonial Railway and branch lines attached thereto, 1,800 miles; or a total of 21,783 miles. That is 22,000 miles in round numbers will be owned and operated by the government of Canada. That constitutes the largest railway system owned or controlled by any one corporation on the American continent. It has always been practically understood by the people of Canada that if we wished to have a transcontinental system that could be operated economically, like the Canadian Pacific, it was necessary that the Canadian National Railway should be joined up with the Grand Trunk Railway in eastern Canada, and the two together would make a complete and economic railway system. The Canadian Northern had a splendid system from Port Arthur to Montreal, but without any branch lines or feeders in Ontario and Quebec.

"If we did not take over the Grand Trunk Railway, the government would have to spend, within the next three, four, or five years, between one hundred and two hundred million dollars in order to provide terminal facilities, branch lines and connections with other roads in the eastern provinces, and even then we would have as competitors the Canadian Pacific and the Grand Trunk. These expenditures will not be necessary if we take over the Grand Trunk. The interest charges alone on the cost of duplication of lines, construction of terminals and operating expenses would be five and a half million dollars annually if we did not acquire the Grand Trunk.

"The Canadian Pacific Railway is one of the best-managed systems in the world. It is operated on a purely business basis, and they will not allow their employees to remain in their service unless they work in the best interests of the company. That is the way the Canadian National Railways should be operated, and I have been carrying on that policy with the system we now have. I have had very little interference or requests from anyone, other than to carry out that policy with regard to the Canadian National Railways. I sometimes fear, however, that a little outside influence is being used when I see questions on the order paper of the House of Commons asking for information that will be of value to our competitors. The policy of absolute confidence in the management of the Canadian National Railways must be continued when we get the Grand Trunk Railway. We must run it on the same basis as the Canadian Pacific runs its lines. The C.P.R. has done a great work for Canada, and the fact of the government owning and operating a system competing with that of the C.P.R. should not allow of an unfair advantage being taken of the C.P.R. We must compete fairly for traffic, and must not use our influence unfairly against the C.P.R. All the railways in Canada will be under the jurisdiction of the Dominion Board of Railway Commissioners, and no preference will be given to the Canadian National. The Canadian Pacific are opposed to the government taking over the Grand Trunk. They fear complete public ownership. They opposed the acquisition by the government of the Canadian Northern, and they will oppose the taking over of the Grand Trunk much more strenuously. The only alternative would be to hand all railways of Canada over to the C.P.R., and the people would not stand for that."

The Minister estimated that the interest charges would amount to seven million dollars on the debenture stock and two and one-half millions on the guaranteed stock. Losses on the G.T.P. would be five or six million dollars annually for some years to come. On the other hand the acquisition of the Grand Trunk would save money by rendering unnecessary the erection of terminals for the National Railways.

During the subsequent discussion in the House it developed that the number of shareholders of the Grand Trunk is 180,000, and that though the government would own the stock it could still operate the leased roads in the United States, and use the Portland Terminal. Hon. N. W. Rowell, president of the Privy Council, expressed the opinion that the only hope of success was in developing the country and increasing the traffic. Referring to present negotiations, he said: "I know there are two classes of people opposed to this proposal to acquire the Grand Trunk. One of the opponents is the other great transportation system in this country, the C.P.R. I don't blame the C.P.R. for being opposed to it. They are within their rights, but I don't agree with their opposition. The men interested in the C.P.R. know that public ownership of railways in this country cannot be a success unless we have the Grand Trunk lines in eastern Canada and merge them with other Canadian National lines. The government's investment in the Canadian National system would not prove satisfactory without the acquisition of the G.T.R. and its branches in eastern Canada, but the opposition of the C.P.R. is no reason why the government should not go ahead and do what it believes to be in the best interests of the country. Quite apart from any principle of public ownership, it is a national necessity that if we want to make our national railways pay we should acquire the lines of the Grand Trunk, and opponents of public ownership should not allow their views to prejudice them against taking over the G.T.R. and imperilling the national system of railways. I know there are a group of Montreal men that are opposed to it, but west of the Ottawa River the people are three to one in favor of it, and I imagine that if you got a little east of Montreal you would find many more people in favor of it."

MORE HYDRO EXTENSIONS PLANNED

The Ontario Hydro-Electric Power Commission has made application to the provincial government for two orders-in-council to permit of further steps being taken in connection with the proposed system of radial railways in the province. The one order-in-council is to permit the commission to enter into negotiations with the Detroit United Railway for the acquiring of the properties of the Sandwich, Windsor and Amherstburg Railway Co. and the Windsor-Tecumseh Co., which also include the electric distribution systems in the municipalities of Windsor and Sandwich. The amount involved is over $2,000,000. The second order-in-council is to enable the commission to have by-laws submitted to the electors of the several municipalities on the line of the proposed railway from Hamilton to Elmira, via Galt, covering the estimates and agreements for the construction and operation of the line.

Organization and Progress of 1919 Victory Loan

Large Subscriptions Totalling over Fifty Millions Already Promised — General Organization of all Canadian Provinces—Finance Minister will Open Campaign in Winnipeg

OVER fifty millions in large subscriptions to the 1919 Victory loan have already been promised, according to a statement made by J. H. Gundy at a meeting of the Toronto Honorary Committee on October 15th. In all cases the amounts equalled or exceeded the subscriptions last year. The meeting was also addressed by J. W. Mitchell, chairman for Toronto; E. R. Wood, chairman of the Dominion Executive; Sir Edmund Walker and Brig.-Gen. John A. Gunn.

The heads of Victory Loan committees in the counties of Ontario were brought together at a meeting in Toronto on October 16th. G. H. Wood, chairman for Ontario, and other members of provincial committees led the discussions which took place.

Organization for all Provinces

The officers in charge of the loan in the various provinces are given below. In some cases the personnel of the general committees is given in full.

Province of Prince Edward Island.—Executive Committee—C. H. B. Longworth, chairman; J. O. Hyndman, Percy Pope; chairman finance, F. R. Heartz; chairman special subscriptions, W. F. Tidmarsh; chairman publicity, J. P. Gordon; chairman counties of King's and Queen's, W. R. Rogers; chairman Prince county, Neil McLeod, K.C. Headquarters, Eastern Trust Building, 156 Richmond Street, Charlottetown, P.E.I.

Province of Nova Scotia.—Executive Committee—G. S. Campbell, chairman; S. A. Howard, secretary (National City); R. H. Metzler (F. B. McCurdy Co.); P. R. Jack (A. M. Jack and Son); W. B. Miller (Royal Securities Corporation); H. M. Bradford; R. W. Elliott (Nova Scotia Trust Co.); B. G. Burrill (Standard Bond Corporation); W. F. Mahon (W. F. Mahon and Co.); W. I. McDougall (Eastern Securities Co.); H. C. Caughtry (McDougall and Cowans). Publicity Committee—J. R. McLeod, chairman (F. B. McCurdy Co.). Special Names Committee—B. G. Burrill, chairman (Standard Bond Co.). Finance Committee—G. S. Campbell, chairman; H. C. Caughtry, A. F. MacKintosh.

Province of New Brunswick.—General Committee—Chairman, T. H. Estabrooks, St. John; vice-chairman, Hon. P. J. Venoit, Fredericton; secretary, S. A. Thomas, St. John; C. H. Peters, J. M. Robinson, F. M. Keator, Senator W. H. Thorne, E. R. Machum, H. P. Robinson, F. B. Ellis, Hon. W. E. Foster, Jas. MacMurray, N. L. McGloan, R. D. Paterson, W. E. Anderson, S. E. Elkin, M.P., F. C. McNeill, A. R. Mackenzie, St. Stephen; W. B. Snowball, Chatham; Percy Burchill, Newcastle; N. A. Hanson, Perth; Capt. R. Bennett, Hopewell Cape; Hon. J. A. Murray, Sussex; F. O. Creighton, Woodstock; Dr. Puddington, Grand Falls; J. L. Hutchinson, Richibucto; Angus McLean, Bathurst; F. W. Sumner, Moncton; Hugh Carr, Campbellton.

Executive Committee—T. H. Estabrooks, C. H. Peters, S. A. Thomas, R. D. Paterson, J. M. Robinson, W. E. Anderson, Jas. MacMurray, F. M. Keator, N. L. McGloan, F. C. McNeill, H. P. Robinson.

Advertising Committee—H. P. Robinson, chairman; W. E. Anderson, secretary.

Finance Committee—T. H. Estabrooks, C. H. Peters, S. A. Thomas.

Special Subscriptions Committee—T. H. Estabrooks, S. A. Thomas and the District Chairman. Any three to constitute a quorum.

Auditor—P. F. Blanchet.

Province of Quebec.—Executive Committee—Joint chairmen, A. P. Frigon, F. G. Donaldson; joint secretary, J. P. L. Stewart.

Finance Committee—Chairman, A. P. Frigon.

Publicity Committee—Chairman, E. M. Emery.

Business Committee—F. G. Donaldson, chairman.

Island of Montreal.—Hon. chairman, Rt. Hon. Lord Shaughnessy, K.C.V.O.; hon. vice-chairman, E. W. Beatty, K.C.; Zeph. Hebert; J. W. McConnell; chairman, P. P. Cowans; vice-chairmen, J. W. Ross, Rene T. Leclerc; treasurer, A. D. Anderson; secretary, Rufus C. Holden.

Employees' Committee—Chairman, Lt.-Col. I. P. Rexford.

Publicity Committee—Chairman, J. N. McKim.

Features Committee—Chairman, F. W. Stewart.

News Service—Chairman, J. Murray Gibbon.

Finance Committee—Chairman, H. R. Drummond.

Speakers' Committee—Chairman, Geo. H. Montgomery, K.C.

Special Subscriptions Committee—P. P. Cowans, chairman; Robt. Adair, H. W. Beauclerk, A. J. Brown, K.C., F. G. Donaldson, A. P. Frigon, Zeph. Hebert, Rene T. Leclerc, Maj. H. B. MacDougall, J. W. McConnell, Jno. C. Newman, Jno. W. Ross, Lorne C. Webster, E. W. Beatty, K.C., W. E. Black, Jas. Carruthers, F. C. Fairbanks, Edwin Hanson, I. W. Killam, F. W. Molson, J. M. Mackie, Wm. M. Master, Maj. W. P. O'Brien, Hon. J. M. Wilson.

Province of Ontario.—Executive Committee—G. H. Wood, chairman; G. Tower Ferguson, vice-chairman and chairman finance committee; W. L. McKinnon, secretary; F. G. Lawson, assistant secretary; Harry L. Stark, treasurer; Col. F. H. Deacon, chairman employers' committee; Gordon T. Finch, vice-chairman employers' committee; W. A. MacKenzie, chairman organization committee; D. J. McDougald, vice-chairman, organization committee; C. W. Fleming, chairman business committee; F. J. Coombs, chairman publicity committee; W. C. Brent, vice-chairman publicity committee; J. H. Gundy, chairman special subscriptions committee; J. W. Mitchell, H. R. Tudhope.

Ex-Officio Members—E. R. Wood, chairman, Dominion Executive; A. E. Ames, chairman, Dominion Administration and Finance; J. H. Gundy, chairman, Dominion Special Subscriptions; W. N. McIlwraith, chairman, Dominion Publicity; W. S. Hodgens, chairman, Dominion Business.

Publicity Committee—F. J. Coombs, chairman; W. C. Brent, vice-chairman.

Employees' Committee—Col. F. H. Deacon, chairman; Gordon T. Finch, vice-chairman.

Special Subscriptions Committee—J. H. Gundy, chairman; W. E. Wilder, secretary; R. A. Daly, secretary.

Business Committee—C. W. Fleming, chairman.

Finance Commtitee—G. Tower Ferguson, chairman; Harry L. Stark, treasurer.

Organization Committee—W. A. MacKenzie, chairman; W. J. McDougald, vice-chairman.

Province of Manitoba.—Executive Committee—Sir Augustus Nanton, chairman; C. C. Ferguson, vice-chairman; Harry Ford, treasurer; J. A. Anderson, secretary; Hon. Edw. Brown, J. M. Black, Peter Lawe, W. H. McWilliams, R. T. Riley, Robt. McKay, G. M. Black, W. J. O'Neill, A. N. Strang, J. A. Thompson, W. R Allan, C. S. Riley, W. H. Gardner, D. L. Rossins.

Finance Committee—R. T. Riley, chairman; Hon. Edw. Brown, G. C. Wainwright, Sir A. M. Nanton (ex officio), Harry Ford (ex officio).

Nominating Committee—Sir A. M. Nanton, W. R. Allan, E. D. Martin, W. H. Gardner, G. M. Black, J. A. Anderson.

Propaganda Committee—J. E. Botterill, Hon. Edward Brown, W. H. McWilliams.

Publicity Committee—J. M. Black, chairman; C. C. Ferguson, Harry Ford, J. A. Anderson.

Province of Saskatchewan.—Provincial Executive—Hon. chairman, Hon. C. A. Dunning; chairman, D. M. Balfour;

(Continued on page 12)

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FUEL SITUATION CRITICAL FOR CANADA

THE possibility of a widespread strike of coal miners in the United States, coupled with the fact that the supply of coal already is none too large, again brings home to us the unsatisfactory position of a large part of Canada as regards fuel supply. Thoughtful Canadians who have given this question consideration continually urge the necessity of developing all domestic resources; A. V. White, consulting engineer of the Commission of Conservation, has especially advocated the further use of the water powers of the St. Lawrence. Our large purchases of coal in the United States are one of the most important factors keeping New York exchange at a high premium.

A circular issued a few days ago by the Canadian Railway War Board advises that fuel stocks be laid in just as early as possible. The circular says in part:—

"Canada's main sources of coal supply are, roughly, four in number. The Pacific coast is supplied from Nanaimo, Washington, and, to some extent, Alberta; the prairie provinces receive their logical supply from the Alberta and British Columbia mines; sections of eastern Canada are taken care of by the Nova Scotia fields; but the chief supply, and almost the entire amount of anthracite coal, comes from the various mining regions of the United States. As it is in eastern Canada that the density of population and industrial development is highest, a coal shortage in the United States has very serious aspects for a great proportion of Canadians, and for a heavy percentage of their industries.

"The coal supply situation on the Pacific coast and in the maritime provinces may be dismissed as being reasonably satisfactory. On the prairies a serious shortage exists. The fuel year in the Alberta coal-fields commences on April first. Last year, which was by no means a record year for coal-producing efficiency in the west, there had been shipped between April first and the second week in September 1,313,421 tons of 'commercial' coal—as distinguished from coal for railway service. In the same period of the present year only 529,522 tons of 'commercial' coal had been shipped. The volume of railway coal shipped was equally low by comparison. This shortage on the prairies was, and is, extremely serious. In pre-war years a certain amount of anthracite found its way to the Canadian west, via Ontario, from the American fields. This movement was cut off by war conditions last year, and this to Canada was thus increased materially, so that to-day there are approximately 43,000 Canadian box-cars in the United States as against 19,000 American box-cars in Canada; a net balance of 24,000 cars due Canada and unlikely for some time to be available to this country. This figure, it should be observed, is equal to over 16 per cent. of the total Canadian box-car supply.

"While this loss of cars to the United States has been checked and will ultimately be rectified by the return of the Canadian cars, serious additions to the volume of traffic to be handled by the Canadian roads are imminent. The shipment of coal from the western Canadian mines since the beginning of the fuel year, on April 1st, is to date, only one-third of the amount forwarded in the same period year. Movement by rail is correspondingly delayed and cars will be detained in the west accordingly. More serious still is the prospect that American ports will be closed this winter to Canadian exports. Sixty per cent. of Canada's export grain usually passes out by American ports. This will remain to be handled across Canada to Montreal, St. John and Halifax in Canadian box-cars—adding one hundred and fifty per cent. to the volume of export grain now taken care of through the ports of the Dominion, and adding much more than 150 per cent. in terms of car-mileage.

"The seven thousand new freight cars built since last year are not one-third of the number now detained in the United States. The additional requirements for coal carrying and for the wheat trade—if the proposed American action is taken—will be extremely serious. At this time of year too, comes a heavy movement of perishable farm produce, moving before the cold weather will necessitate using special cars. Yet, in the face of these factors, the average load per car in Canada has fallen three tons!

"The very serious attention of all Canadian shippers is called to this fact. It means that where eight cars were formerly required, nine are now necessary! Where 160 tons of tare-weight were thrown upon an engine for every 216 net tons of freight, there are now 180 tons! Labor scarcity, once the excuse for the light loading, is no longer a fact. It is important in the interests of the country, that the heavier loading practices be restored. Railway efficiency is part of your factory, mine, mill or warehouse efficiency!"

RETRAINING THE SOLDIERS

CRITICS have said that the Canadian system of vocational training for returned soldiers might be broader and might touch a larger proportion of the men. At present some 12,000 veterans are taking the courses. It must be remembered that there is no compulsion in this matter. Only those who apply voluntarily receive the advantages. Great numbers of the returned men are efficient artisans. Others are good office men or experienced in salesmanship. Some belong to the liberal professions. A goodly proportion of the healthy veterans enter civil life by their own exertions and are "making good." There is a proportion of "drifters" also who, perhaps, do not realize the advantages of the special training courses offered.

Taking all these facts into consideration, and remembering that many veterans do not apply until they have had a few months' rest, or until the advantages gained by friends may give personal knowledge of the scope and the value of the training, the roster of 12,000 is large. The best proof of this assertion is found in a comparison with the situation in Great Britain. There about 4,000,000 men were enlisted, eight times as many as were in the Canadian Expeditionary Force. If the same proportion of applications were made in England as in Canada, there would be over 90,000 men under training. The actual number of veterans taking the English courses is only 15,000.

Much of the criticism of the work in Canada has been unsoundly based. Generally speaking, the Dominion has a better organized and more efficient plan of re-education than any other nation engaged in the war. It is supported by the proceeds of the Victory Loan. Every Canadian who buys Victory bonds may be assured, whatever his political opinions, that the work of re-establishment is a pressing need, and that it will be of the utmost advantage in the complete repatriation of returned men.

DWELLING HOUSE ASSESSMENTS IN ONTARIO

AT the last session of the Ontario Legislature an Act was passed providing that the assessment of small dwellings might be partially reduced. The amending Act says:—

"The council of a city, town or village may, with the assent of the electors qualified to vote on money by-laws, pass a by-law providing that taxes and rates, except for school purposes, on dwelling houses assessed for not more than $4,000, shall be levied and imposed on such percentage of the assessed value as may be thought proper, but not on a less percentage than the following:—

"(a) On dwelling houses assessed at not more than $2,000 on not less than 50 per cent. of the assessed value; (b) on dwelling houses assessed at not more than $2,500 on not less than 60 per cent. of the assessed value; (c) on dwelling houses assessed at not more than $3,000 on not less than 70 per cent. of the assessed value; (d) on dwelling houses assessed at not more than $3,500 on not less than 80 per cent. of the assessed value; (e) on dwelling houses assessed at not more than $4,000 on not less than 90 per cent. of the assessed value."

While no municipality has thus far availed itself of this power, yet such action has been considered by several. Such a system of exemptions would be a novelty and municipal councils are naturally cautious where important political considerations are involved. This legislation is, however, fundamentally unsound, because it does not recognize the fact that progressive taxation is essentially personal, and because it exceeds the limit of prudent social reform.

The principle of progressive taxation is now recognized in the levying of income taxes, but it cannot be applied to property taxes because the possession of land or of improved real estate, is no measure of ability to pay. Even if these exemptions, therefore, could be limited to those who actually occupied the houses in question, the increased tax rate which would have to be levied on other property would be an injustice to the man who chose to live in apartments or in a portion of a larger house. The exemption, it will be noted, does not apply to land, and taxes on improvements must ultimately be shifted to the consumer.

The efforts being made to increase the use of small dwellings, of which this legislation is one example, is an unwarranted inroad into the sphere of personal liberty. Minimum standards of cleanliness and sanitation should be strictly enforced in all classes of property, but there should be no dictation nor pressure as to what kind of a dwelling a man should occupy. The application of the legislation rests with the municipalities, and the effects should be carefully considered before action is taken.

In submitting a report on the effect which the application of this Act would probably have on Toronto, the City Assessment Commissioner stated that the exemptions would total $48,539,058, and the loss in taxes would amount to $999,904; this would require an increase of about one and three-quarter mills in the tax rate. The reductions would be approximately as follows:—

House assessment.	Number affected.	Present assessment.	About reduction.
$2,000 or less	64,093	$ 69,193,915	$34,596,894
$2,001-$2,500	8,764	20,285,760	8,114,296
$2,501-$3,000	4,479	12,670,295	3,801,088
$3,001-$3,500	2,229	7,271,075	1,454,215
$3,501-$4,000	1,385	5,725,650	572,565
	80,593	$115,146,695	$48,539,058

The Toronto municipal abattoir cost $450,000, and the city has already lost $236,000 on it during the few years of its operation. Finance Commissioner Bradshaw recommends that it be sold. "I cannot get away from the idea," he said at a meeting of the Board of Control on September 30th, "that it is an institution supported by the taxpayers for the benefit of eighteen to twenty people." And still public ownership advocates speak of operating public services for the benefit of the public.

* * * * *

Guelph, Ont., has for many years past been a centre for public ownership propaganda in Canada. So far as the Chamber of Commerce is concerned, however, public ownership should stand upon its feet. At a meeting held on October 10th, the Guelph Chamber of Commerce passed the following resolution: "That all property, real or personal, in the province of Ontario, owned by governments, municipalities, or commissioners, and operated as public utilities, should be subject to municipal assessment and taxation in the same manner as if the said property were owned by private persons."

* * * * *

Organization of labor commenced with highly skilled trades and gradually extended downwards. Now the clerical and professional workers threaten to organize, recognizing that the strength of the unions has during the past three years enabled them to secure, for organized labor, conditions relatively more favorable than those enjoyed by unorganized workers. In Japan even the beggars have formed a union. A New Jersey newspaper says: "There seems to be but one thing to do to complete the prevalent madness. Let's cap the climax by advising the children to organize against their parents, housewives to organize against their husbands, *paterfamilias* against the whole blooming household, and let lawyers, doctors, and members of the judiciary create unions and pin their faith to the walking delegate who will cheerfully tell them how much work they shall do in a day and in what manner they shall perform it. Let all of us, professional men as well as mechanical workers, throw our individuality into the maw of unionism and all hands become cogs in a gigantic machine guaranteed to kill natural incentive to excel in our particular line of endeavor." The difficulty is that when all classes have taken their turn at the hold-up process we will all be farther behind instead of ahead.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - **$20,000,000**
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq. Lt.-Col. Molson, M.C.
Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
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D. Forbes Angus, Esq. Colonel Henry Cockshutt
Wm. McMaster, Esq. J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000

Total Assets over $440,000,000

Service for Canadian Importers and Exporters

Coupled with an impressive expansion of our system in Canada is an important development abroad.

Our Branches in London, New York City, Montreal, Toronto, Winnipeg and Vancouver are equipped with Foreign Exchange Departments and are prepared to finance and advise Canadian exporters and importers.

Our direct connection with the Park-Union Foreign Banking Corporation enables us to serve efficiently all who would finance international transactions.

UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES $153,000,000

360

IMPERIAL BANK

OF CANADA

DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,

W. MOFFAT,
General Manager

Toronto, 3rd September, 1919.

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ORGANIZATION AND PROGRESS OF 1919 VICTORY LOAN

(*Continued from page 8*)

vice-chairman, J. O. Hettle; J. H. Kern; secretary, S. W. Harris; treasurer, G. H. Sneath.

Publicity Committee—Chairman, J. F. Bole.

Special Subscriptions Committee—Chairman, E. S. Miller.

Finance and Business Committee—Chairman, H. W. Givins; secretary, E. G. Read.

Southern Alberta.—Executive Committee—Edmund Taylor, chairman; Capt. Robt. Pearson, vice-chairman; F. M. Harvey, treasurer; D. R. M. McLean, secretary; J. H. Woods, chairman Press Pub. Com.; Ernest Willis, chairman Gen. Pub. Com.

Divisional Chairmen—Lt.-Col. Lionel Page, D.S.O., Col. P. J. Daly, C.M.G., D.S.O., Wm. Ardern, G. F. Tull, E. L. Richardson, S. Kidd, R. A. Darker, A. McTeer, L. M. Roberts, S. J. Shepherd, Dr. M. C. Costello, Wm. Cousins, Wm. Toole, H. W. Wood, P. A. Wintemute, F. W. Hess, W. S. Woods, Hal. E. Middleton, Chas. W. Hague, J. B. Sutherland, P. L. Naismith, Fred J. White, Eugene Coste, T. A. Hornibrook, C. A. Larmour, C. P. McIven.

General Committee—G. T. C. Robinson, J. W. Davidson, Jno. I. McFarland, J. L. Hunt, H. M. Kenny, W. F. W. Lent, W. M. Davidson, A. E. Cross, S. G. Petley, R. J. Lydiatt, Fred J. White, Dr. A. M. Scott, Lt.-Col. Drummond, Patrick Burns, Geo. L. Peet.

Finance Committee—E. Taylor, chairman; Robt. Pearson; D. R. M. McLean; H. M. Harvey, secretary.

Special Subscriptions Committee—Eugene Coste, chairman; Wm. Toole, vice-chairman; Patrick Burns, P. L. Naismith, P. A. Wintemute, Jno. I. McFarland.

Publicity Committee—Ernest Willis, chairman; O. L. Spencer, E. J. M. Millan, C. G. Graff, Dr. A. O. M. McRae, Dr. A. M. Scott, W. R. Marshall, Rev. McCartney Wilson, Duncan C. Inverarity.

Northern Alberta.—Executive Committee—Provincial chairman, Hon. C. R. Mitchell; chairman, Northern Alberta, James Ramsey; vice-chairman, H. M. E. Evans; secretary, W. Ross Alger; treasurer, G. R. Peden; chairman press committee, M. R. Jennings; chairman publicity committee, M. J. Hutchinson; chairman Division A, H. D. Heaney; chairman Division B, F B. Matthews; chairman Division C, K. W. Townshend; chairman Division D, Milton M. Martin; chairman Division E, N. A. Kilburn; chairman Division F, E. F. Racey; chairman Division G, C. E. Darby; chairman Division H, Geo. D. Hunt. Finance Committee—A. E. Scrase, A. M. Frith, Geo. R. Gowan, G. R. Peden, W. Ross Alger.

Province of British Columbia.—Executive Committee—Chairman, W. H. Malkin; F. W. Rounsefell, H. H. Watson, S. Burke, P. G. Shallcross, Oscar Olson, C. Sweeney, General V. W. Odlum, vice-chairman.

Business Executive—Chairman, H. H. Watson; finance committee, F. W. Rounsefell, chairman; special subscriptions committee, Geo. Kidd, chairman; setting up committee, S. Burke, chairman; publicity committee, Oscar Olson, chairman; Vancouver city committee, Mayor H. Gale, chairman; Victoria and Vancouver Island districts, Gen. H. P. Clarke, chairman; Prov. districts committee, Gen. V. W. Odlum, chairman; organizer Prov. districts, J. D. Kearns; organizer New Westminster and Fraser Valley districts, Mayor A. W. Gray; auditors, Messrs. Helliwell, Maclachland and Co.; accountant and recording secretary, G. H. Warde; secretary, L. W. Makovski; treasurer, F. W. Rounsefell.

Yukon Committee—Frank Lowe, chair, Dawson district; W. L. Phelps, chairman, Whitehorse district.

The following mayors of western cities were in Winnipeg last week at the invitation of H.R.H. the Prince of Wales: Mayor Porter, Victoria; Mayor Gale, Vancouver; Mayor Marshall, Calgary; Mayor Clark, Edmonton; Mayor Hardie, Lethbridge; Mayor Black, Regina; Mayor Brown, Medicine Hat; Mayor McMillan, Saskatoon; Mayor Gray, Winnipeg.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 16, 1919, compared with the corresponding week last year:—

	Week ended Oct. 16, '19.	Week ended Oct. 17, '18.		Changes.
Montreal	$115,787,760	$ 89,936,470	+	$25,851,290
Toronto	74,502,421	55,659,456	+	18,842,965
Winnipeg	59,913,349	57,847,689	+	2,065,660
Vancouver	12,388,553	10,488,777	+	1,899,776
Ottawa	8,749,630	5,941,686	+	2,807,944
Calgary	8,589,528	6,854,450	+	1,735,078
Hamilton	5,540,439	4,622,955	+	917,484
Quebec	5,593,117	4,031,281	+	1,561,836
Edmonton	5,527,488	3,163,760	+	2,363,728
Halifax	5,023,474	3,817,577	+	1,205,897
London	2,862,996	2,267,237	+	595,759
Regina	5,428,423	5,307,314	+	121,109
St. John	2,526,382	2,015,957	+	510,425
Victoria	2,478,029	2,243,612	+	234,417
Saskatoon	2,254,922	2,117,871	+	137,051
Moose Jaw	1,887,002	2,032,609	—	145,607
Brantford	1,170,812	835,695	+	335,117
Fort William	878,465	802,288	+	76,177
Lethbridge	710,403	814,267	—	103,864
Medicine Hat	552,784	558,299	—	5,515
New Westminster	543,641	479,543	+	64,098
Peterboro	756,252	867,285	—	111,033
Sherbrooke	992,501	644,839	+	347,662
Kitchener	1,001,216	527,447	+	473,769
Windsor	2,249,189	1,138,864	+	1,110,325
Prince Albert	439,811	323,263	+	116,548
Totals	$328,348,587	$265,340,491	+	$63,008,096

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Oct. 15th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	100	7.00
Canada Steamships	7	86	8.13
Dominion Foundries	8	100	8.00
Mackay Companies	4	67	5.97
Maple Leaf Milling	7	104	6.73
Robert Simpson Company	6	85	7.05
Steel of Canada	7	98½	7.10
Common			
Bell Telephone	8	119	6.72
Canada Cement	6	71	8.45
Canadian Locomotive	6	101	5.94
Canadian General Electric	8	113	7.07
Consumers' Gas	10	140	7.14
Canadian Pacific Railway	10	151	6.62
Steel of Canada	6	72	8.33
Dominion Steel Corporation	6	70½	8.51
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	197	6.08
Bonds:			
Canada Bread	6	94	6.38
Canada Cement	6	100½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	97¾	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	100¼	4.98
Victory Loan, 1922	5½	100¼	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102½	5.19
Victory Loan, 1933	5½	103¾	5.13
Victory Loan, 1937	5½	104¼	5.10

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended October 10th, 1919:—

Beaver, 69,541; La Rose, 99,232; Nipissing, 628,289; Buffalo, 262,165; McKinley-Darragh, 190,075; Coniagas, 158,927 Total, 1,408,229.

The total since January 1st is 18,831,619 pounds, or 9,415,809 tons.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,
C. H. EASSON,
Toronto, September 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan and Fajardo, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MUNICIPAL HAIL INSURANCE NOW UNPOPULAR

Saskatchewan Farmers Criticize System—Losses Heavy This Year, and Excess Tax Rate Necessary

THIS year farmers of Saskatchewan who entered into the Municipal Hail Insurance scheme must pay not only the four cents per acre levied in 1918, which was a year of moderate losses, but an additional levy on seeded acreage, as authorized by the legislature at its last sessions. This is bringing forth many objections, and petitions have been circulated for signatures, asking that votes be taken to decide on a repeal. This subject was taken up at a meeting of the Saskatchewan Municipal Hail Insurance Association, held early this month, and a review of the scheme has been issued by E. G. Hingley, secretary of the association. It says:—

"Municipal hail insurance was first asked for by the Grain Growers' Association. Resolutions asking the provincial government to provide legislation for such a system was passed at the annual conventions of the Saskatoon Grain Growers' Association in 1909 and 1910. After the 1910 convention had endorsed the principle of optional municipal hail insurance the provincial government passed the necessary Act and the request became law in 1912.

Rate Originally Four Cents Per Acre

"The original Act provided four main points—The tax could not exceed four cents per acre upon all assessable lands; the indemnity could not exceed $5.00 per acre for a total loss of $800 if 160 acres of crop was totally destroyed; the provisions for the 'pro rata' payment of claims if the revenue received was insufficient to pay the claims in full. A very limited provision permitted the withdrawal of certain lands (i.e. unpatented homesteads and fenced pasture land). Before any municipality could come under the provisions of the act a by-law had to be prepared and voted upon by the electors of the municipalities at the annual municipal election. The popularity of the system was evidenced when after the municipal elections of 1912, it was found that 115 rural municipalities had passed the necessary by-law to come under the provisions of the Act.

"The year 1913 saw the first attempt to provide municipal hail insurance against loss by hail which had been made in any province in Canada or in any state in the United States where the premium was collected as a tax and where the crop was automatically insured without any further action on the part of the farmer and where he was only required to notify the head office when any loss was sustained. The years 1913, 1914 and 1915, passed over more or less uneventfully, the taxes were collected and the claims amounting to $1,700,000 were paid, still leaving a surplus. The fact that the area under cultivation in these years upon lands held by resident owners was not so large as at present and that the tax paid by all land owners who had no land under cultivation helped very materially to swell the total revenue without increasing the risk, no doubt helped to place the scheme upon its feet so that all claims were paid 100 cents in the dollar and a surplus accumulated at the same time.

Could Not Meet Claims

"When the summer season of 1916 opened the municipal hail insurance was in the position that if there was an extraordinary loss from hail the claims could not be paid in full as no increase in the revenue had been provided to meet the big increase in the acreage under crop. In the fall of 1916, the worst fears were realized when it was found that municipal hail insurance could only pay 40 cents in the dollar. Had no reserve been on hand the year's revenue would have only permitted a payment of 25 cents in the dollar. Public meetings were held, petitions were circulated, councils were interviewed, members of the legislature were inundated with letters and requests to provide for 1916 loss in full, and to make the system safe for the future. After a thorough canvass of the whole situation it was found to be impossible to provide funds for the full payment of the 1916 losses and the claims were all paid at the rate of 40 cents in the dollar.

"1917 was fortunately a year of a light hail loss and the claimants again received 100 cents in the dollar from the four-cent tax. In 1918, the losses were heavier, probably about the average, but with a limited tax of four cents per acre and a further increase in the crop acreage, owing to the call for further production, the claimants were paid 80 cents in the dollar as full settlement of their claims. The 1918 hail insurance convention, recognizing that the four cents rate would not in future years provide sufficient revenue to pay all the losses in full, adopted the following resolution practically unanimously: 'That this convention is in favor of the revenue of the association being increased by the continuation of the present flat rate of four cents per acre, together with an automatic seeded acreage assessment.' The provincial government acceded to the request and in February, 1919, legislation was passed permitting the association to 'fix an additional rate per acre to be levied on all the land of an owner under cultivation in excess of forty acres, such rate to be collected in the same manner as the flat rate.'

"It may be well to point out here that the Act and the affairs of the municipalities operating under the Act are administered by a board of directors who are all elected by the representatives of the municipalities attending the annual convention. The board of directors did not decide to put into force the powers necessary without first getting instructions from the annual convention.

Provided for Excess Rate

"The annual convention held in Regina, March, 1919, debated the matter very fully and finally adopted the following resolution: 'That this convention recommend to the board of directors that provision be made to levy a seeded acreage assessment if necessary to meet the losses and the expenses in full for the year 1919, provided such assessment does not exceed 25 cents per acre.' In accordance with the wishes of the convention the board decided that if an additional rate was necessary this year the same would be levied.

"The principal features of the Act in the spring of 1919 were these: The flat rate of four cents per acre would still be collected; an additional rate upon the cropped land would also be collected; the indemnity would remain the same, $5 per acre for total loss. The withdrawal privileges were still further widened. Any farmer could withdraw his land, paying no hail insurance taxes whatsoever and date of withdrawal was extended to the 15th of June, so that any farmer that had his crop blown out before that date could withdraw his land and escape payment of the tax when it was levied. A considerable number of farmers in different municipalities did withdraw their lands, some for the full period of ninety-nine years.

"The year 1919 proved to be a very disastrous year for hail losses. The heaviest storm occurred on July 1st, this storm cost the association over $1,000,000, the losses in nine municipalities amounting to over $900,000. The municipalities suffering the heaviest losses this year are those which have not during the past seven years sustained serious loss before, and they have provided a large proportion of the moneys used to pay the losses in previous years to the farmers in other municipalities. The most unfortunate part of the situation has arisen through so much crop having been destroyed by wind, drought, grasshoppers, insects and gophers. Some farmers cannot see why they should be called upon to pay hail taxes when they have no crop themselves, so that some other farmer may be paid for his hail loss. No doubt it will be a serious hardship to some farmers to pay the tax imposed, but how can they now be relieved when they did not withdraw their lands at the proper season?

"The taxes which are now imposed cannot be cancelled by either the council of the municipality or the association. To do so would be a breach of faith as there would not be enough taxes collected to pay the farmers who have sustained actual hail loss. If any taxes are cancelled because the farmers have no crop, then the only logical conclusion would be to cancel all the taxes, which would leave the 1919 claimants with 35 cents in the dollar as a settlement of their claims.

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Head Office and nine Branches in Toronto 3

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Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st July, 1919) $150,000,000
Total Assets (31st July, 1919) $181,000,000

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HON. C. C. BALLANTYNE
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PERSONAL NOTES

Capt. J. G. A. Raymond, M.C., who recently returned from overseas, and Lieut. Guy S. Clarkson, M.C., who has also just returned, have been appointed to the staff of the Equitable Life Assurance Co. at Winnipeg.

Mr. S. S. Weaver, for some time past Ontario agency manager of the Continental Life Insurance Company, has been appointed eastern superintendent, with jurisdiction over all the company's agencies east of Fort William.

Mr. F. J. Buller, treasurer of the Canadian National Railways, has resigned to accept the position of vice-president and manager of the Canadian Steel Tire and Wheel Company. Mr. Buller has been connected with the Canadian Northern and Canadian National Railways for nearly twenty years.

Mr. T. Revillon, a director of the Canadian Mortgage Company, which is a French company doing business in Canada, with head office at Paris, France, is visiting the Canadian west and other parts of the Dominion to inspect the general business of the company, and to secure information for future guidance of the board.

Mr. H. A. Kenty, for several years past general superintendent of the Continental Life Insurance Company, has been appointed western manager of the company, with headquarters at Winnipeg. Owing to the steady growth of the company's business, a resident manager was considered necessary. Mr. Kenty was at one time provincial manager for Manitoba.

Mr. Thomas H. Bell joined the service of the Motor Union Insurance Company, Limited, on October 1st. Mr. Bell was for several years attached to the automobile department of the Employers' Liability Assurance Corporation, which latter position he resigned to take charge of the personal accident and sickness department of the London Guarantee and Accident Company.

Mr. J. E. Hall has been appointed general manager of the Vancouver Milling and Grain Company, in succession to Mr. H. T. Ceperley, who is retiring on account of ill-health. Mr. F. W. Rounsefell has been elected first vice-president, Mr. H. P. Chapman, of Seattle, second vice-president, Mr. Robert McKee appointed to the position of general manager, and Mr. John Cowan appointed secretary-treasurer.

OBITUARY

Mr. Alexander Dow, senior partner of the Dow, Fraser Trust Company, Vancouver, B.C., died last week.

Mr. George H. Lee, estate manager of the National Trust Company, died in Toronto last week. He was a barrister and 50 years of age.

Mr. Archibald Denny, Cornwall, Ont., manager of the Royal Bank of Canada until two years ago, when he was forced to resign on account of ill health, died there at his home last week.

Mr. John B. Ferguson, a well-known business man of Toronto, died this week. For the last ten years Mr. Ferguson was an investment broker in the city in partnership with J. Y. Ormsby. He was president of Canadian Woollens, Limited.

Mr. J. R. Genin, president of the Montreal Chambre de Commerce, died recently in that city. The late Mr. Genin came to Canada from France in early life, and was engaged continuously in mercantile life, taking an active part in the work of the Montreal Chambre de Commerce.

Mr. S. Bruce Harman, Toronto, resident manager of the London Fire Insurance Company, and the London Lancashire Life Assurance Company, passed away at his home in that city this week. He was prominent in mercantile and insurance circles in Toronto for over fifty years.

BANK BRANCH NOTES

Further Extension of Union Bank—Merchants Bank Erecting New Main Toronto Office

The following is a list of branches of Canadian banks recently opened:—

Hamilton, Ont. (Locke and Herkimer)	Bank of Hamilton
Fort William, Ont.	Bank of Toronto
Alcomdale, Alta.	Union Bank of Canada
Solsgirth, Man.	Union Bank of Canada
*Deepdale, Man. (Roblin)	Union Bank of Canada
*Margaret, Man. (Minto)	Union Bank of Canada
†Duchess, Alta.	Union Bank of Canada
†North Edmonton, Alta.	Union Bank of Canada
Summerland, B.C.	Dominion Bank
Port Rowan, Ont.	Sterling Bank of Canada

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*Sub-branches.

†Formerly sub-agencies, now independent.

Bank Appointments

Mr. C. F. Gibson has been appointed manager of the Bank of Hamilton branch recently opened at Locke and Herkimer Streets, Hamilton, Ont.

The following appointments have been announced by the Union Bank of Canada: To be managers, W. R. Brown, at Montreal, Que. (St. Catherine Street); G. H. Campbell, at Ottawa (Bank Street); W. G. B. Clarke, Caledon, Ont.; J. A. Cuthbert, Orillia, Ont.; D. Dewar, Kinburn, Ont.; J. F. Freure, Roseneath, Ont.; J. Gallagher, Englehart, Ont.; H. L. Lee, Shelburne, Ont.; D. M. McGregor, Wheatley, Ont.; S. H. Neale, Campbellford, Ont.; F. E. Page, New Dundee, Ont.; H. R. Roach, Swalwell, Alta. To be acting managers, J. H. Burford, Laporte, Sask.; C. A. Farrell, Dundalk, Ont.; J. F. B. Gibb, Coleville, Sask.; G. T. Gregory, Rimbey, Alta.; A. J. Livingston, Winkler, Man.; H. H. McKinnon, Redland, Alta.; R. B. Robinson, Piapot, Sask.

Other Bank Notes

The Sterling Bank of Canada has taken over the business of C. S. Killmaster and Son, Port Rowan, Ont., one of the few private banking firms which have remained in business.

The Merchants Bank of Canada will erect a building at 12 King St. W., Toronto, at an estimated cost of about $200,000. The building will be for the Toronto main office of the bank.

The Canadian Bank of Commerce is erecting a new stone building on Portage Avenue, Winnipeg, opposite Eaton's store, at the cost of about $100,000. Other branches are being erected at Headingly and St. Norbert, Man.

The Bank of Toronto has purchased the north corner of the Borbidge block, next to the post office, Sudbury, Ont., and will build a new branch next spring.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of October:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
October 7	$3,965,000	$3,458,000	+ $ 507,000

Grand Trunk Railway.

October 7	$1,611,553	$1,460,738	+ $ 150,815

Canadian National Railways.

October 7	$2,102,281	$1,789,180	+ $ 313,101

E. J. Thom, for many years inspector for the Union Assurance Society, of London, Toronto, has resigned to enter the adjusting business.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,562,200.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	19,562,200.00
	$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

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KING AND BAY STREETS, TORONTO 24

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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Bank of New Zealand

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Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

BRITISH COLUMBIA INSURANCE IN 1918

Fire Insurance Losses Over Five Dollars Per Capita—Practically All Lines Show Growth

DURING the year 1918 there were 109 companies doing fire insurance business in British Columbia, of which all but one had Dominion licenses, according to the report of W. G. Garrett, superintendent of insurance for British Columbia, which has just been issued. Seven fire companies entered the province during the year, and one withdrew. Both premiums and losses showed increases. The report refers to the fire prevention movement, and the formation of the B.C. Fire Prevention League. Work in the field of fire inquiry and inspection has been carried on by J. A. Thomas, who was appointed under the 1918 amendments to the B.C. Fire Insurance Act. Referring to fire insurance, Mr. Garrett says:—

"The fire statistics are not so satisfactory as during the past few years. There is a considerable increase in the number of fires and the amount of loss. The latter figures for the first time exceed $2,000,000, making an average loss per diem of over $5,000 and a per capita loss of $5.25, with 400,000 as a round estimate of population for the province. It should be observed that the losses shown comprise only losses covered by insurance. The difference between the two sets of figures, less the amount covered by unlicensed insurance, is absolute loss. The larger figures for 1918 I ascribe in part to a more complete series of reports and to the enhanced values of property destroyed. With regard to reports, I may remark that the persons and companies responsible are filing them more promptly and in better shape than in the past. It is hoped that the importance of keeping these comprehensive statistics will be fully realized in order that effective steps may be devised for a reduction of the fire waste. In particular, I should like to see a still further reduction in the number of fires of 'unknown' origin. Experience gained by investigation will, no doubt, tend to produce that result. It is hoped, moreover, that the campaign for thrift and conservation will bear fruit and the figures for 1919 show a distinct improvement. No one who examines the statistics can fail to be struck by the numerous instances where carelessness only was the reason for the fire. Many of these fires are no doubt insignificant in themselves, but reviewed in the aggregate and with a realization of the danger attaching to every fire they are extremely serious.

High Losses in Districts

"Analysing the figures and comparing them with 1917, we find that the losses in the district municipalities are mainly responsible for the increased loss. Burnaby, Delta, Maple Ridge, Point Grey, and Richmond show considerably higher figures; the last named due to the conflagration at Steveston. Among the cities Vancouver's fires and losses alike record increases, accounting for 75 per cent. of the total losses in city municipalities. Its per capita loss is higher than the average for the province. The showing of Victoria is highly creditable. In the table setting forth the causes of fires the increase in number of fires due to exposure is largely attributable to the Steveston fire. Sparks from different sources caused 25 per cent. of the total number of fires. There were four lives lost by fire during the year.

"Fires involving a loss of more than $30,000 numbered eleven, and their importance may be estimated by the fact that their total loss amounted to $1,296,000, or over 61 per cent. of the year's loss. The balance of 39 per cent. was caused by 933 fires. These figures are striking, but tell the same story as any similar statistics for Canada and the United States. The eleven fires occurred as follows: Six on lumber-mill premises, one each in a shipyard, a factory, a warehouse, and a store, and one at Steveston. The practical importance of proper inspection is well illustrated by the Steveston fire, which was due to a defective stove-pipe. But the moral of these figures as a whole is that primary and continuous attention should be directed by all parties to the necessity of keeping plants of all descriptions free from fire hazards.

"Five formal fire investigations were held under the 'British Columbia Fire Insurance Act' as amended in 1918, and although no case of arson came to light, there is no doubt that the inquiries were beneficial. Apart from these, Mr. Thomas has conducted numerous investigations with the aim of preventing fires, and in that field has achieved fine results."

Life and Other Lines

The number of insurance companies, other than fire, doing business was 107, of which 88 had Dominion licenses; 16 companies came in during the year, 2 withdrew, and 5 supplementary licenses were issued. There is now over $100,000,000 of life insurance in force in the province. Premiums for miscellaneous insurance showed an increase of $200,000; automobile, marine, sickness, and accident insurance all showed increases, while employers' liability showed a decline.

Mr. Garrett's report concludes as follows:—

"The legislature at its session this year carried into practice the principle of uniform legislation by enacting a new 'Fire-insurance Policy Act.' The statutory conditions contained in the act are practically identical with those in force in Alberta, Saskatchewan, Manitoba, and Ontario. The other amendments to the statutes relating to insurance do not call for special mention.

"Allusion should be made to the resolution of the legislature that 'early consideration by the government of legislation with respect to State Health Insurance . . . is desirable.' It is a matter fraught with great potentialities for both success and failure. State insurance of this kind has, of course, been in existence for many years in Germany and for some few years in England, but in America it is a novelty. There has been recently much debate and close investigation by our neighbors across the line, and in some states the question has been put to the vote of the people; for example, in California, where it was rejected. The arguments pro and con are naturally very numerous and the considerations involved of grave importance. It may be asserted that the experience of England and Germany is of little value in determining whether such proposals are practicable in this province. The conditions of the population and the area affected, both leading factors, are so different. There is a large body of opinion in the United States adverse to such state insurance, and the most notable element of the opposition is the American Federation of Labor, which is absolutely hostile. The public here seems to be little acquainted with the subject and its ramifications, and the hope may be expressed that the press will thoroughly investigate it before urging either its adoption or rejection.

"The losses by fire having during recent years grown to such perilous dimensions, legislation respecting prevention of fire was enacted in April last by Parliament. Provisions have been embodied in the criminal code, making negligence under certain circumstances a crime. The amendments are so important that I feel they should receive as much publicity as possible.

"Last year I ventured to suggest in my report that the insurance acts referred to should be consolidated, and the experience of another year has confirmed the view I then entertained.

"There is, too, an increasing number of insurance agents in favor of legislation which would make a license a necessary qualification before any one could act as such agent. Other provinces and many states have a law of this kind, and I believe I am correct in saying that everywhere it has proved of high value, not only to the public, but also to the insurance fraternity. The subject deserves early consideration.

"The importance of the insurance companies as investors in the province is pointed out in two tables furnished in the report. The life insurance companies as at the end of last year have invested $16,179,154.61, of which $6,826,824.75 is invested on mortgages and $9,352,329.86 is invested in other securities. While fire and miscellaneous insurance companies have invested $6,588,459.70 of which $3,201,399.01 are invested in mortgages and $3,387,060.69 are invested in other securities."

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THE HUMAN ELEMENT IN BANKING*

Banker Should Show Personal Interest in Affairs of Depositor as Well as Those of Borrower

By J. S. Hiam
Superintendent of Branches, Union Bank of Canada

THE human element in banking is a matter of vital importance to us all and one to which we have not given sufficient thought in the daily performance of our duties as bankers of the present day. As bank managers you are all familiar with the fundamentals of sound banking; you know that it is the constant aim of every banker to increase his deposit business to the maximum, although it is in the discount department where profits are made.

You know when you receive an application from John Smith for a loan of $5,000 after an analysis of his financial statement and the security offered whether he is entitled to it on the basis submitted. You know that Thomas Brown who has just deposited $10,000 in your savings department is a valuable addition to your list of depositors, but do you know why either of these men or both of them, have come to your bank to do business? In the case of the borrower, John Smith, your answer would undoubtedly be "yes," but in the case of Thomas Brown, the depositor, the answer is not so certain unless you have instructed your staff on the paramount importance of the manager coming in personal contact with every customer of any importance on the bank's books, except in city branches where such duties are delegated to the assistant manager or to the accountant in accounts of minor importance.

Opportunities for personal contact of the manager with customers or prospective customers should be availed of at all times with a view to closer relations, and if necessary should be created by the manager with a view to keeping himself posted and showing a friendly interest in the business or hobbies of his customers. It is these little attentions—the human element—which make a satisfied customer. He feels that his business is appreciated and the time spent by you in this way in humanizing your business will return big dividends as a satisfied customer is the best advertisement the bank can have. Every man has friends, some of whom are possibly desirable in a business way, and your satisfied customer will take delight in bringing them to *his* bank.

To my mind there is no method which will produce results of substantial proportions within a reasonable time to better advantage than by your satisfied customers doing missionary work for you, and I have never known a case that did not produce good results when the subject was properly broached. A great many banks have an air of stiffness, aloofness and superiority that makes the average man doing business with them feel that he is undergoing an operation every time he discusses a loan or some other matter in connection with his business at the bank. They are your opportunities; study them but do not underrate them. Profit by your opportunity and let your watchword be—*Service.*

Knowledge an Asset

Remember the "Human element"—a display of personal interest or the granting of a trifling concession may result in securing an attractive account. The successful manager is the man who is a close student of nature. The depositor of to-day may be the borrower of to-morrow. Personal contact with him will probably reveal the fact that he will require a loan later on. What is the record? How about the human equation? In the meantime you can get a line on him, size up the proposition and give him valuable service as a result of your investigations and perhaps make a staunch friend. Of course it goes without saying that the branch manager who does not know all about his client's business is not in a position to discuss loans with that client.

This is the day of efficiency, and it is not only preached but practised in every walk of life, including banking. Old-fashioned banks used to have big fences hiding practically the entire organization, and while the modern bank to a great extent has gotten away from this fencing in of its employees a number of them have "atmospheric" fences. This is largely I think accounted for by bankers taking themselves and their work too seriously, which is something the public as a rule do not understand.

Character and Credit

I cannot help but feel that the younger managers are inclined to over-emphasize the value of financial statements without putting enough value on the character and integrity of the man. Morgan used to say that he would rather lend a man money on personal character than he would on a financial statement—one man with a million dollars in assets may be entitled to 100 per cent. more borrowing power than another man with the same amount of assets. If the granting of credit were always followed solely upon a man's financial statement there would be a great many wealthy manufacturers and business men who would never have been able to get a start.

In conclusion let me touch on the "atmosphere" of the bank. The successful bank manager must be a keen student of human nature, and the student of human nature knows that the atmosphere of his bank is all-important. It should be one of welcome and service to depositor and borrower alike. If the manager is affable and desirous of serving and instructs the individual members of his staff personally along the right lines, then the whole organization will reflect a spirit of welcome and service, as after all an organization is only the reflection of the attitude and policy of the man at its head. The tendency has been to neglect this all-important "human element" in banking, but you can rest assured that it is the one big factor in successful banking to-day and I ask you to prove it to your own satisfaction by putting it into effect to-day and you will find that the more consideration you show to the "human element" in your business the greater your success and the net results—a truly efficient service.

OGILVIE FLOUR MILLS, LTD.

The annual report for the year ended August 31st, 1919, showing profits somewhat lower than last year, was presented to the shareholders at the annual meeting last week. Flour milling profits were $649,777, compared with $832,910 in the previous year, while those "from other sources" were $982,738, against $1,122,504 a year ago. The total for 1918-19 amounted to $1,632,516, compared with $1,955,414 in the preceding period, a decrease of $322,898. After payment of preferred and common dividends of $815,000, surplus amounts to $817,516, against $1,140,414 last year and $593,847 in the preceding one. With the addition of surplus from 1917-18 there remained to be carried forward to profit and loss $2,148,108. From this was taken $903,592 to be applied to special contingent account, rounding out this to $2,500,000 in addition to the rest account of a similar amount.

Net earnings on the common stock outstanding were at the rate of 59.7 per cent., compared with 72.6 per cent. last year, 48.7 per cent. in 1917, 25.4 per cent. in 1916, and 55.1 per cent. in the excellent year of 1915. In the balance sheet, working capital (surplus current assets) was shown as $7,379,006, against $6,664,499 in 1918 and $3,684,800 in 1917. Investments are down $800,000, being $5,780,568 against $6,575,149. Holdings of wheat and flour are shown at $638,269 against $1,462,916, a substantial reduction. Cash, however, more than doubled, being $2,226,123 against $1,078,472.

At the annual meeting, R. R. Dobell, western manager of the company, was elected to the directorate, filling the vacancy created by the death of George E. Drummond. Other directors and officers were re-elected.

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*From the Union Bank of Canada Monthly.

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Executor, Administrator, Assignee, Trustee, Etc.
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You do not put your property beyond your control while you live—but

You do provide for the responsible administration of your estate after your death.

NOW—while you are in the prime of physical and mental vigour—is the best time to attend to this important matter.

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COMMUNITY TRADING

Failure of Many Schemes is Accounted For Largely by Resentment Towards Paternalism

By A. B. Barker

IT is reported that the experiment in Community Trading for its employees, inaugurated some years ago by the Interborough Rapid Transit Co., of New York, is about to be abandoned on account of lack of support from those it was intended to benefit. In view of a number of similar plans being put in operation in this country, it would be interesting to know the real reasons for the failure.

The company established a number of grocery stores at convenient points, for the purpose of furnishing its employees and their families with groceries at wholesale prices. Staples only were dealt in. Sales were for cash, and there were no deliveries, but passes were issued to the wives of employees to enable them to visit the shops without expense. The company paid the rent of the stores, clerk hire and other operating expenses, and also supplied the capital. It was estimated that this saved the patrons some 30 per cent. on purchases, and to restrict the privileges of the plan to employees and their families, a system of identification cards was in use. At first the patronage was large, but gradually it fell off, and now the company finds that the percentage of men availing themselves of the privilege does not warrant the plan being continued.

If the stores had been established and carried on for the owner's profit, like the old company stores, where the employees were forced to trade or lose their jobs, the lack of interest would be easily understood, but in this case the only object of the scheme was to benefit the employees.

With the high cost of living, one would have thought that the saving under the system would ensure support, and the failure may have been due not to any flaw in the conception of the plan, but to faults developed in putting it into actual practice. Unconsciously, the company may have run counter to some factors in human nature, possibly insignificant in themselves but which nevertheless were powerful enough to nullify a well-meant effort.

Men naturally resent any paternalism, no matter what material benefits are promised, and the suspicion of a "my man" attitude is fatal to the success of any scheme calling for co-operation.

In the mining sections of the west up to a few years ago the company store and the company boarding house were features of the working conditions, until compulsory trading with either was abolished by law. Many mines, however, after the passing of these laws, maintained boarding houses on their properties for such men as cared to use them, but they were as a rule found to be unsatisfactory for everybody, in spite of the fact that the service and food were usually better than in the independent boarding houses. Constant association above and below ground intensified any disputes and quarrels between the men and sapped discipline, and the presence of foremen and shiftbosses at all times was a source of irritation. On the other hand it was found that living away from the mine and its influence and mixing with the men from other properties, helped to create a certain clannishness among the men of any one mine. They might "grouse" among themselves, but, to an outsider their organization was the best, just because they belonged to it, and they were perfectly willing to back their opinions in any manner necessary.

It was simply one phase of that attitude of mind, known to military men as the regimental spirit, without which a battalion is merely a number of men dressed alike and nothing more.

Anyone experienced in handling men knows what it is, though it may not be explainable on logical grounds. It is, however, an element in human nature which can be relied on to show itself under certain conditions, and any scheme which involves dealing with men in a body, whether the object is welfare or exploitation, must adapt itself to it, in order to have any chance of success.

LIFE INSURANCE AGENTS OF QUEBEC

At the annual meeting of the Life Insurance Agents of Quebec, held on September 24th, the following officers were elected for the ensuing year:—President, Victor Lemieux; 1st vice-president, H. Morin; 2nd vice-president, E. Roy, Levis; secretary, P. H. Dubar; assistant secretary, L. H. Thibault; treasurer, L. Miville; executive committee, V. R. Lemieux, H. Morin, E. Roy, P. H. Dubar, L. Thibault, L. Miville, M. Monaghan, A. Lesage, P. H. Montreuil, D. Hurteau, W. Delaney.

A EULOGY OF CREDIT

"Some one has said 'credit is to business what mortar is to a wall; it is the adhesive material with which commerce is cemented,'" says the September "Teller," issued by the Sterling Bank of Canada. "The humblest citizen, as well as greatest manufacturer, feels the power and recognizes the influence of credit. It enters into the life of every business man in this country.

"Credit is indispensable; and whether it be given in the way of money or merchandise, it augments the public wealth, advances the prosperity of the country and insures progress so long as it is given judiciously and wisely. On the other hand if it be extended to persons who are unworthy or who become embarrassed because of their lack of character, ability, honesty or capital, the result is extremely detrimental.

"To extend credit properly and safely requires the highest exercise of mental powers, for many complex questions are to be solved and oftentimes the credit-man is called upon to make investigations which are both delicate and intricate in their nature. In considering the responsibility of a borrower, it would seem that his total net worth should be ascertained. If the amount of money which he has invested in the business is small and he is likely to be a large borrower, his crédit should be based proportionately.

"We should also consider his record and standing in the community as a merchant. Has he ever failed? If so, what were the circumstances? What are his habits in private life? What settlement did he make with his creditors? Is he extravagant—does he live beyond his means? Is he a gambler or speculator, or is there anything that would lead him to spend more money than he can safely take from his business. Look into his business record also. Does he pay his bills promptly, and how does he stand in the trade which he represents? These points, we believe, should define the line of credit to be granted.

"We should also consider his claims for credit. What are the characteristics of the borrower? Has he ability? Has he a reputation for honesty? Does he show that his business is prosperous? Is he up and abreast with the modern methods of doing his business, or is his business on the down grade? And, finally, what is his present financial condition? This should be gathered in a statement over his signature giving in detail his assets and liabilities.

"The credit-man's duties are arduous and exacting. He is not only called upon to perform considerable detail work, but his mind must be ever active and alert, in order not only to keep his files closely up to date, but also to be continually posted as to the present situation of his debtors. A credit-man should be of an investigating turn of mind, and should have an agreeable yet indomitable obstinacy; and when he has determined not to trust a man, he should strictly adhere to his conclusions. A credit-man should always endeavour to get the unfavorable information regarding his customer, as facts of favorable nature take care of themselves."

On October 2nd the North Dakota Banking Board ordered that the Scandinavian American Bank of Fargo, N.D., should be closed. Among its assets are items totalling $432,956, due from organizations connected with the Non-Partisan League.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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INVEST YOUR SAVINGS
in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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Joint General Managers: R. S. HUDSON and JOHN MASSEY
Assistant General Manager: GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K C., President NATHANIBL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**
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Vice-President, HERBBRT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
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WALTER GILLESPIE, Manager

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VANCOUVER HARBOR COMMISSIONERS

The Vancouver Board of Harbor Commissioners has been reorganized with the appointment of Lieut.-Col. G. H. Kirkpatrick as chairman, Major A. R. Mackenzie and Mr. Samuel McClay. The first two mentioned are engineers and will take the places of Messrs. F. L. Carter-Cotton and James Fullerton, who retire. Mr. McClay continues on the board.

THE SOLDIERS' RE-ESTABLISHMENT COMMITTEE

Sir Thomas White, whose statements regarding the national finances before the Soldiers' Re-establishment Committee of the House of Commons were reported in *The Monetary Times* last week, also reviewed the position he, as Minister of Finance, had taken with reference to vocational training and other measures. "It seems to me," he said, "that the attitude of the government has been of a very generous character with regard to the matter of gratuities. I know I was desirous, and I think all the members of the government were desirous, that so far as pensions were concerned they should be placed upon as fair a basis as possible, that the disabled men should be well taken care of, and that every effort should be made by the government to re-establish in civil life the man who went overseas. With regard to the gratuity, when that matter came up, the amount being a very large one, naturally it was given very close attention by myself as well as by other members of the government. So far as I know it is the largest gratuity, by far, which has been given by any of the nations engaged in the war. Now, I am very glad of that. I think the country can afford not only to be just but to be generous in regard to the returned men. I have always held the view myself that to the extent that it is necessary the government should not hesitate to expend in this last year, which, as I have said, is a war-year, such amount as is necessary to prevent hardships and to enable the men to get re-established in civil life.

"The principle of the gratuity now asked for has not appealed to me. It is indiscriminate; it applies to all; and in my judgment—and I am only putting forward my own views—the amount is so great, having regard to the general financial condition of the treasury, that I was quite unable, as minister of finance and acting-premier at the time, to see that the government should consider it favorably. That was my view about it then, and it is my view now."

Following upon the statements of Sir Thomas White, R. W. Breadner, Commissioner of Taxation, gave evidence on October 9th, as to the possibilities of further taxation. He thought it would be better if the income tax rates were made lower in Canada than in the United States, because capital and immigration are essential to this country. Mr. Breadner stated his belief that if the income tax had been in effect from the beginning of the war the revenue would not have been increased by twenty million dollars. He also said that a wrong impression existed as to the number of really wealthy men in Canada, there being fewer than most people supposed.

Several witnesses were called from industrial concerns which had employed men taking vocational training. Among these witnesses were W. G. Ellis, general manager of P. W. Ellis & Co., Ltd., manufacturing jewellers, Toronto; G. M. Wilson, superintendent of motive power, Grand Trunk Railway; R. W. Gifford, superintendent of the Toronto works of the Massey-Harris Co.; C. Kyle, of the Angus shops of the C.P.R.; F. T. Downs, assistant to the general superintendent of the Toronto Carpet Co. In practically every case the Canadian system was highly approved.

The Quebec Court of Appeal a few days ago upheld a decision of the Superior Court against the General Fire Insurance Company of Paris, to the effect that the use of gasoline in a boathouse was not a violation of the clause which prohibited gasoline being taken into the insured premises. The court held that this was unavoidable.

NEWSPRINT PROBE AGAIN POSTPONED

The investigation of the paper controller, R. A. Pringle, K.C., into the price of newsprint was resumed on October 9th, but was immediately adjourned to a later date, probably about six weeks hence. The adjournment was on account of the official of the government, Geoffrey Clarkson, not having completed his re-examination of the books of the mills bringing the late costs up to date. It was stated that at least another six weeks would be required before these figures could be gathered and placed in presentable form. The reason for the re-examination of the books is to determine the manufacturing costs for different periods, other than that dealt with, from July 1st to November 30th, 1918, by the Judges of the Paper Control Tribunal, who fixed a price for that period at $66 per ton. A new order of the controller has ordered the continuation of the $69 price for the remainder of October. The adjournment was made with the consent of counsel for both sides. During the brief session it was intimated that in the event of A. E. Sharpe, auditor for the paper manufacturers being able to secure further figures, the case of the differentials between the mills will be dealt with during the interval.

MUST REIMBURSE MANITOBA GOVERNMENT

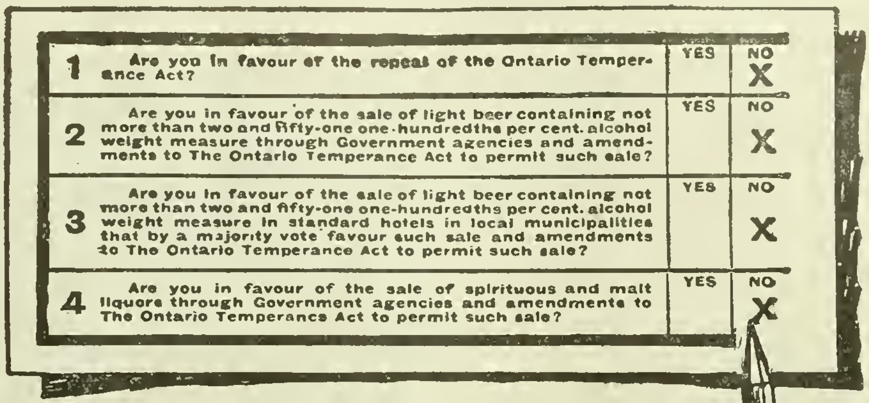
Thomas Kelly and Sons, contractors, must pay $1,207,351 to the Manitoba government, according to a decision of the Manitoba Court of King's Bench, issued on October 3rd. This is by way of refund for over-payments made on account of work done on the new legislative buildings. The history of the action brought against Thos. Kelly by the government dates back to the session of the public accounts committee in March, 1915, when the present government was in opposition. The opposition headed by Premier T. C. Norris and Hon. A. B. Hudson, demanded a Royal Commission to investigate the charges of graft made in connection with the construction of the buildings in the legislative chamber, and the latter staked his reputation that $800,000 had been wrongfully paid to Thos. Kelly. The day before prorogation the Roblin government announced the appointment of a Royal Commission to be headed by Chief Justice Mathers, and while the commission was in session the government resigned. The Norris administration assumed the reins of government in May, 1915. The Royal Commission found that Thos. Kelly had been overpaid, presumably some $800,000. There followed criminal suits against the ex-ministers and the civil action against Kelly for the recovery of the money.

The first hearing of the case resulted in a judgment that an appraisal board should be established to fix the amount of money that had been wrongfully paid. This board reported on May 25th, 1917, fixing the amount at $1,207,351. An application to appeal against the decision of this board was then made, and was denied in the judgment just issued. The board of appraisal appointed under the first judgment given by Justice Curran was composed of S. C. Oxton, deputy minister of public works, representing the provincial government; H. J. Burt, of Chicago, representing Thos. Kelly, and R. H. MacDonald, architect, of Montreal, as umpire. The purpose of the board was to come to an agreement as to the exact amount of money that had been wrongfully paid to Thos. Kelly, which decision under the judgment would form the amount that would have to be refunded by Kelly to the provincial government.

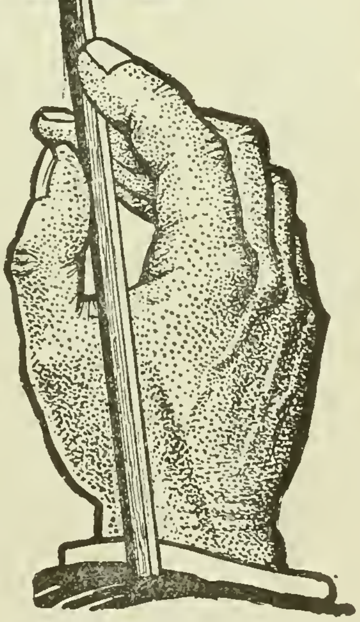
A transportation commission was a short time ago appointed in Toronto to consider taking over the street railway in 1921. It has now presented a report recommending the appointment of a committee of six members to formulate a policy for the purchase, and to run the railway when it is taken over. The members of the committee, the report states, should be the mayor, the finance commissioner, and representatives of labor, the Board of Trade, the Canadian Manufacturers' Association, and the Hydro-Electric Commission.

How to say "No!"

Mark Your Ballot with an X after Each Question under the word "No"



1	Are you in favour of the repeal of the Ontario Temperance Act?	YES	NO X
2	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
3	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favour such sale and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
4	Are you in favour of the sale of spirituous and malt liquors through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X



Above is an exact reproduction of the Referendum ballot, showing the correct way to Vote in order to sustain the Ontario Temperance Act as it stands.

Everybody should study the four questions and realize exactly what they mean. Do not be misled by the insidious demand for "light" beer.

The beer of the ballot is 118% stronger than the Ontario Temperance Act now allows, and over five times as strong as the limit allowed for beer defined as non-intoxicating in Great Britain and the United States.

Answer Each Question

1. Unless you vote on every question your ballot is spoiled.
2. You must mark your answer to each question with an "X" only. Anything else would spoil your ballot.
3. Unless a majority vote "No" on question 1 the bars will be restored and the sale of all kinds of intoxicants permitted.
4. Unless a majority vote "No" on questions 2, 3 and 4 the Ontario Temperance Act will become almost worthless.
5. The only SAFE course is to mark your ballot as shown above.

"No!"—Four Times—"No!"

No repeal; No government beer shops; No beer saloons; No government whiskey shops.—Four **X**'s, each under the word "No."

Ontario Referendum Committee

JOHN MACDONALD, *Chairman*
D. A. DUNLAP, *Treasurer*
ANDREW S. GRANT, *Vice-Chairman and Secretary*
(100! Excelsior Life Bldg., Toronto)

55

Comparative Income Tax Rates

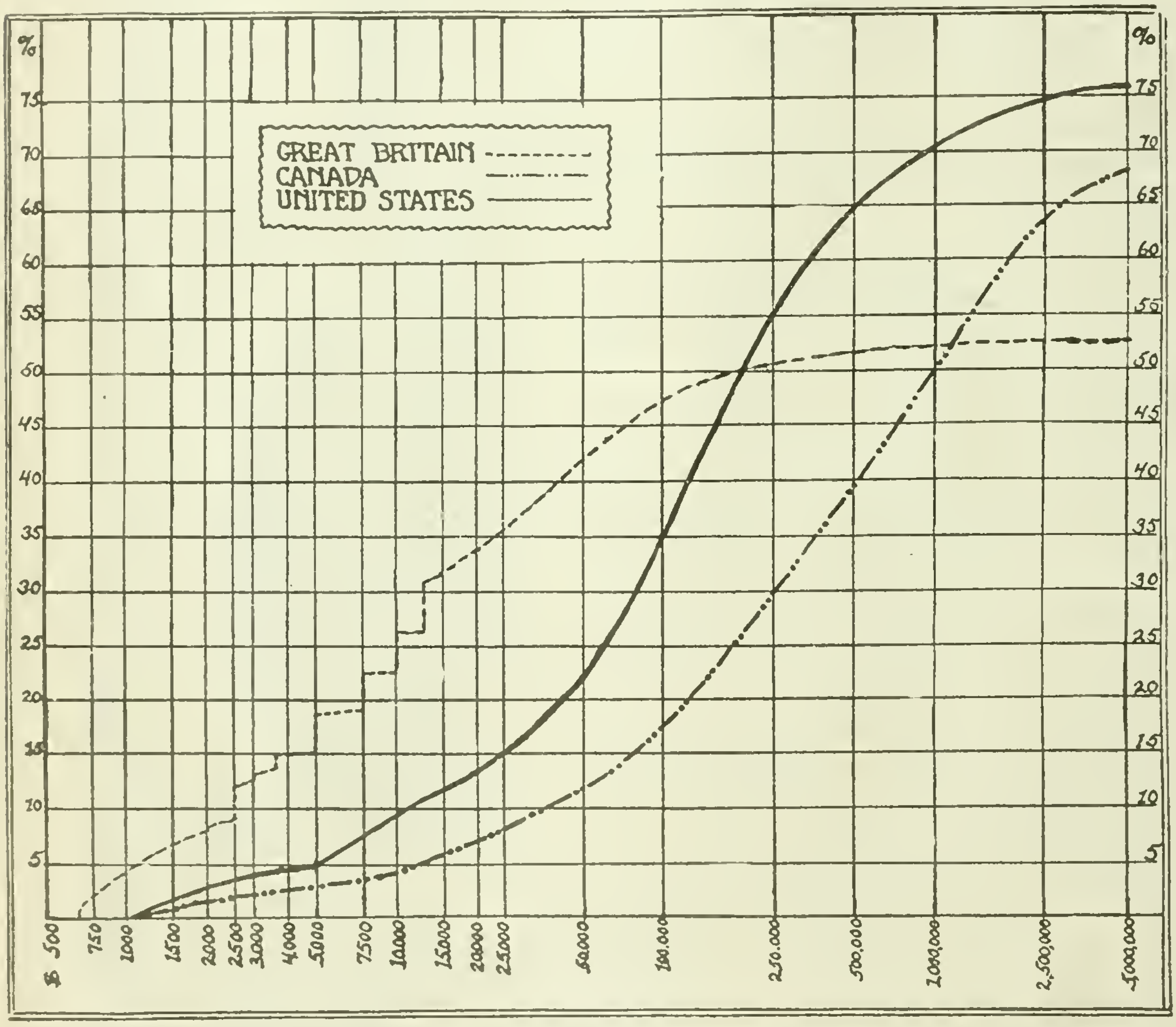
An interesting comparison of the effective rates of income tax imposed by Great Britain, United States and Canada is given in the October issue of "Commerce Monthly," issued by the National Bank of Commerce, New York. The chart illustrating the rates effective for 1918 in the United States and Canada, and for 1918-19 in Great Britain, is reproduced herewith. It is adapted from a report of the British Royal Commission on the income tax, and indicates the percentage of total income to which the tax on an unmarried individual with a given income amounted.

Discussing this comparison, "Commerce Monthly" says:—

"The contrast between the British and American income taxes is striking. Not only does the British tax become effective on much smaller incomes—at $650 in place of $1,000—but the standard rate, corresponding to our normal tax, is 30 per cent. The peculiar step-like progression evident in the British tax results from the graduation downward of this standard rate in the case of incomes amounting to less than $12,500. The American super-tax, which becomes effective on income in excess of $5,000, is graduated to a maximum rate of 65 per cent. on income in excess of $1,000,000. The British super-tax, on the other hand, becomes effective at $10,000 and reaches its maximum at 22½ per cent. of income in excess of $50,000. Consequently, for incomes below approximately $180,000, the percentage of tax to income is decidedly higher in Great Britain than in the United States, while the American tax is much more stringent than the British in the case of very large incomes.

"The Canadian income tax is more nearly like that of the United States than like that of Great Britain. The personal exemption is the same as in this country. The normal tax rate is four per cent. Super-taxes commence with income in excess of $6,000 and rise to a maximum rate of 50 per cent. of income in excess of $1,000,000. A unique feature of the Canadian income tax is the imposition of surtaxes in addition to the regular normal and super-taxes. These surtaxes are percentages of the total normal and super-taxes, graduated on the basis of the total income of the taxable person.

"Referring to the diagram, it should be noted that, in order to include a wide range of incomes within a reasonable compass, the divisions representing incomes are indicated on a logarithmic scale. This arrangement diminishes the spaces between the larger incomes, and its effect is to increase the steepness of the curves representing tax percentages. It does not, however, affect the validity of the comparison between the taxes imposed by the several countries."



RECIPROCITY NO LONGER OPEN TO CANADA

On October 9th the United States Congress repealed the Canadian Reciprocity Act, which had been passed in 1910, but had never come into operation. The reasons why the act was repealed were stated as follows:—

"First: Because the process by which it was prepared and enacted was unconstitutional. The president's power to negotiate with foreign governments exists nowhere outside of the treaty-making power and the treaty-making power does not extend to revenue measures. The action of President Taft was an encroachment on the constitutional prerogatives of the House to originate revenue legislation.

"Second: It violates the principles of uniformity in tariff legislation. It proposed to give Canada privileges denied to other countries. Such action carried to its legitimate conclusion with other countries would tend toward commercial wars, and perhaps even to wars by force of arms.

"Third: Even if it should be justified on other grounds, it was a terribly poor bargain which, had it gone into effect, would have injuriously affected the agricultural interests of our country."

WE OFFER **NO PERSONAL LIABILITY**

$400,000

SHARES OF CAPITAL STOCK—PAR VALUE $100

Lumber and Pulpwood of British Columbia LIMITED

Incorporated Under the Ontario Companies Act—Authorized Capital $1,000,000.

Actual Photo From This Timber

TERMS—PLAN "A"—

$100.00 per Share.
20 per cent. Cash with Application.
80 per cent. on allotment.

PLAN "B"—

$100.00 per Share.
20 per cent. Cash with Application.
20 per cent. in 2, 4, 6 and 8 months or equivalent terms.

DIRECTORS

President—Joseph Oliver, Pres. Oliver Lumber Co., Toronto, Ont.

Vice-Pres.—E. V. Tillson, Man.-Dir. The Tillson Co., Tillsonburg, Ont.; James A. Thomson, Gartshore-Thomson Co., Hamilton, Ont.; Geo. C. Goodfellow, Wholesale Lumber, Montreal, Que.

Sec.-Treas.—John W. Gordon, 120 Bay Street, Toronto, Ont.

ASSETS

49 Square Miles Standing Timber in British Columbia, having a stand, on a conservative estimate, of 500,000,000 ft. B. M., and 250,000 cords of Pulpwood. When manufactured the gross value of the lumber alone, at only $25 per M. ft. would be .... $12,500,000

LIABILITIES:

Capital Stock already Issued	$400,000	
Bonds Authorized and Issued	60,000	
		$ 460,000

This property was secured in 1908 by the Holding Company, and is turned over to this Operating Company at actual cost plus carrying charges in exchange for stock at par value. No cash is being paid. No commission or promotion expenses are paid or promised in connection with the transfer of this Property or the Organization of this Company. Shares paid for property are pooled for one year.

Entire proceeds of this offering will be used to equip a modern Sawmill Plant with a capacity of 100,000 ft. in 10 hours and to provide working capital.

Eighty per cent. of this timber is White Spruce, 10 per cent. each Jack Pine and Balsam. The cost to this company is only 75c. per 1,000 feet of lumber and 25c. per cord for pulpwood. 1" x 10" Mill-run Spruce wholesale, car lot price, in Toronto to-day is $46.00 per M. The last Government Sale in Northern Ontario brought as high as $22.50 per M. on the Stump.

Lumber and Timber values are soaring. Owing to lack of shipping, the world-wide demand for lumber is only beginning. THIS is your opportunity. NOW is the time to invest.

SEND FOR PROSPECTUS

Mail, phone or wire your application for shares at our expense.

Lumber and Pulpwood of British Columbia, Limited

Room 61—Phone Main 7300. **120 BAY STREET, TORONTO, CANADA**

Stock Salesmen Wanted in Unrepresented Districts.

INVESTMENTS AND THE MARKET

British Columbia Electric Rates Investigation to be Handed Over to Railway Board —Kerr Lake Mines Report — Brazilian Earnings Up

Cape Breton Electric Co., Ltd.—A semi-annual dividend of $3 per share on the preferred capital stock and a dividend of $1.50 per share on the common capital stock of the company, have been declared, both payable November 1. 1919, to stockholders of record at the close of business October 15, 1919.

Trinidad Electric Co., Ltd.—The following is a statement of earnings of the company for the month of August, 1919:—

	Gross.	Net.
Railroad	$14,429.81	$3,116.20
Light and power	11,954.73	2,418.95
Ice and refrigeration	4,968.90	1,462.87
Total net		6,998.02

Demerara Electric Co., Ltd.—The following is a statement of earnings of the company for the month of August:—

	Gross.	Net.
Railroad	$7,553.43	$ 618.36
Light and power	8,582.28	4,256.96
Miscellaneous		314.23
Total net		5,189.55

Nova Scotia Steel and Coal Co.—After a shut-down of about 14 weeks, steel making at the company's plant at Sydney Mines, is once more in progress, and a portion of the open-hearth furnaces are producing ingots. Prospects for the winter are fairly bright. The company has some fairly large orders in view, but have not yet closed with them. Negotiations are in progress, however, and, providing no obstacles appear, contracts will shortly be completed.

Brazilian Traction, Light and Power Co., Ltd.—The statement of the company, in milreis, shows that the earnings in August, 1919, amounted to 9,734,000, compared with 9,491,000 for the same month last year. After deducting 4,849,000 for operating expenses, the net earnings stood at 4,885,000, compared with 5,210,000 last year. Aggregate net earnings from January 1st are 38,624,000, compared with 34,975,000 for the same period last year, an increase of 3,649,000.

Independent Quarries, Ltd.—The company, which has its office at Garson, Man., is offering for sale $30,000 of common stock. The authorized capital of the company is $250,000. Of this there is paid up $216,800. The company owns 205 acres 27 miles north-east of Winnipeg. This includes the townsite of Garson and one-half mile trackage on the main line of the C.P.R. Prospecting pits show this land to contain over 90 acres of stone. This has been tested and the engineer's report that it is 500 ft. to 600 ft. deep, sufficient to ensure a supply of stone for very many years.

Western Power Co. of Canada, Ltd.—August operating revenues of the company amounted to $42,108, an increase of 7.6 per cent., compared with August 20, 1918, and net earnings of $26,470, an increase of 7.7 per cent. There was included in operating expenses for depreciation in August the sum of $2,096. Twelve months ended August 31, operating revenues were $461,333, an increase of 1.8 per cent. over the same period in 1918, and net earnings of $294,285, a decrease of 5.7 per cent., compared with the same period of 1918, after making allowance for depreciation of $20,059.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings for the month of August, 1919:—

	1918.	1919.	Increase.
Gross	$ 92,945.22	$ 95,861.82	$ 2,916.60
Net	22,348.39	41,335.55	18,987.16
For eight months:			
Gross	$686,948.81	$750,327.87	$63,379.06
Net	293,713.41	285,424.54	*8,288.87

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*Decrease.

Paton Manufacturing Co.—The company has given public notice that it will withdraw its shares from the official list of the Montreal Stock Exchange. The company, which is engaged in the manufacture of woolen goods, came into prominence some months ago during an investigation at Ottawa concerning the profits of corporations in relation to the high cost of living. No trading has been recorded for years. The shares listed total about 6,000 of the par value of $100, and are all closely held. The company has been on an 8 per cent. basis, and in the way of bonuses this year it declared a 2 per cent., paid in March, and a special 25 per cent. in 1933 Victory bonds, paid in March.

Kerr Lake Mining Co., Ltd.—The financial statement of the company for the year ended August 31, 1919, shows that the profits amounted to $956,258. The cost of production and development for the year was $257,626, while administration and general expenses amounted to $41,510. Proceeds from ore sales totalled $1,637,143. During the year $653,000 was paid in dividends. The report states that 2,382 ft. of development was done by drifting, crosscutting, raising and sinking, all of which failed to encounter new veins of importance, although commercial values were exposed in extensions of ore shoots, portions of which were previously located in known veins.

Northern Alberta Gas Co.—Another bid for Edmonton's support in a joint application to the Public Utilities Commission for a tentative increase in the gas franchise rates in the city, has been made to the council. The plan is to have the domestic rate increased to 35 cents and the power rate to 25 cents for three years. There would also be a clause providing for a minimum charge of 50 cents per meter per month. At the end of the three-year period, both the city and the company would go before the commission to enable that body to ascertain if any adjustment in rate was then necessary. If a company is unable to finance it within a period of six months, it would be prepared to have the rate revert to the franchise price of 25 cents.

British Columbia Electric Railway Co.—Owing to the fact that the company has a Dominion charter for its Lulu Island branch, it has been decided that the fixing of its rates is a matter for the Dominion Board of Railway Commissioners. This at least is the view taken by John Retallack, the provincial Public Utilities Commissioner, who has been investigating its claims for a six-cent fare. The investigation followed upon demands made by the employees for more wages and conciliation proceedings. At the last meeting of the Conciliation Board important evidence as to the financial condition of the company was given by W. G. Murrin.

Mr. Murrin made three statements to show why the company was not now in a position to accept the demands now made by the employees. The first he pointed out was that the company could not afford to pay. The return on the investment last year was 2.73 per cent. Second, the net income of $394,824 was only sufficient to pay 1½ per cent. on preferred stock and in the last five years no interest had been paid on ordinary stock. In the third place, he showed that the operations of the railway department in Vancouver, New Westminster and Victoria during the last year had resulted in a loss to the company of $271,265. He also pointed out that the company had signed the last agreement with the employees in order to save the six-cent fare, and that it was forced to work under conditions for which there was no precedent on the continent.

"The wage that the men are now demanding could not be covered by the six-cent fare," said Mr. Murrin. "An increase in the fare of two cents would be necessary to meet their demands. But there is a limit to what the public will agree to pay for transportation."

THE FARMER AND HIS BORROWINGS

Good Reasons Why to Borrow from the Bank is Better Than to Depend on Credit from Everyone from Whom He Purchases

"THE more you talk with farmers the more you are surprised how afraid they seem of the bank manager," says the September number of the "Teller," issued by the Sterling Bank. "One would almost believe there was a sort of conspiracy on the part of farmers to let the bank manager know as little as they possibly can about their business affairs. In fact, if a farmer finds it necessary to borrow a hundred dollars or so for a short time, he will in most cases, sooner borrow from some friend or some one who has a little money to loan rather than go to the bank for it.

"One of the most unfortunate things about farming is that so many of the purchases made are made on credit. A man will go to a sale in the spring and fall and buy a mower, or a cow, or team of horses, giving his note for six or eight months with interest. If he finds it necessary to do much buying and attends many sales, it isn't long before his notes get scattered all over the country, unless he is in the fortunate position of being able to pay cash. The farm implement dealer does most of his business, or a goodly share of it, on the credit basis, and no farmer need think that he can buy on time as cheaply as he can buy for cash. The whole farm implement business is based on credit sales, and it would be the greatest possible folly on the part of the manufacturer if he did not base his price on the manner in which the payments were to be made. John Smith goes to an implement dealer and buys a new binder, giving his note for the amount, half of it being payable perhaps after the crop has been sold in the fall, and the other half the following year. In the course of three or four years this thing becomes a regular habit, with the result that there is a constant worry on the part of those not in well-to-do circumstances about the notes that are scattered over the country.

An Example of Farmer's Credit

"The other day we met a young man who started farming for himself several years ago, and who has always done a cash business so far as the outside world is concerned, ever since he started. He believes that getting time on a thing is just like borrowing so much money from the man you buy the goods of, and he made up his mind early in the game that he would not be borrowing from everybody in the country. His method is very simple. When he first started farming he got acquainted with his banker and told him just what his financial circumstances were. He told him that he would probably find it necessary to do some borrowing from time to time, but that he wanted to do his borrowing all in one place, and that place was the bank. Ever since then he has pursued that same policy, never giving a sale note nor a note to an implement dealer. His banker knows him well and is kept posted from time to time on his financial circumstances. The farmer himself does not hesitate at any time to tell the banker just what his financial condition is, or what his prospects are. He believes that the banker is responsible for the use of the money in his care, and especially since it belongs to the depositors in the bank he must not loan it out unless he is absolutely certain that it will be repaid.

"Moreover, this farmer looks upon his banker, in a sense, as his financial adviser, although he may not trouble him for advice very often. He pays everything by cheque, and always knows where he stands. He never need owe anybody money except the bank, and if for some reason or other it becomes necessary to overdraw his account he pays the cheque and calls up his banker by telephone asking him to honor it when presented. This means that he has overdrawn his account, and must settle up with the bank by taking out a temporary loan for thirty or sixty days the first time he comes into town. This man has little patience with men who are always giving notes for whatever they have to buy. He pays cash for everything, and his banker is the only man, apart from himself, who knows what his financial circumstances are. A great many men get angry with the banker if they ask for a loan and are requested to give some account of their financial condition. They think that is none of the banker's business, but will go out the next day and give a note for $100, and perhaps scurry around in the crowd at a sale to get some one who will back their note, if the clerk of the sale does not happen to know and feel confident of their ability to pay.

"The Sterling Bank organization is making a special drive on farmers' business. In order to win the confidence of our farmer friends, we must show them that the bank's service means much more than a safe depository for keeping money. We must convince them that it pays to take the bank into their confidence, that it saves them time, trouble, worry and money. The farmer on his part must realize that bankers of necessity have to do things on the dot.

"Interest charges keep piling up every day the note is allowed to run, and they, therefore, expect those who borrow money from them to turn up on the very day that the note is due. If a man's credit is known to be good, however, and if the banker is on to his job, there is no reason why a note cannot be renewed. The principal thing is to remember when the note comes due and get it renewed. It is poor policy to let it run over a few days and then make some sort of a lame apology to the bank manager when one happens to find it convenient to get into town. It must be remembered that a vast share of this country's wealth is owned by farmers and a tremendous amount of the nation's business is agricultural business. As a banking organization we have to recognize that farm business is worthwhile business to handle. We can get more and more of it, the more and more we co-operate with the farmers and the more and more we show them how to co-operate with us."

INSURANCE LICENSES ISSUED

The following companies have been licensed to transact insurance business in the province of British Columbia:—

General Accident Fire and Life Assurance Corp., Ltd., to transact automobile insurance (excluding insurance against loss by reason of bodily injury to the person), head office, Vancouver.

The Liverpool Manitoba Assurance Co., to transact explosion insurance (including riot and civil commotion), head office, Victoria.

The Northern Assurance Co., Ltd., to transact accident, sickness and automobile insurance, in addition to marine insurance.

Westchester Fire Insurance Co., to transact explosion insurance (including riot and civil commotion), head office, Victoria.

China Fire Insurance Co., Ltd., to transact fire insurance, head office, Vancouver.

The Globe and Rutgers Fire Insurance Co., to transact inland transportation insurance, automobile insurance (excluding insurance against loss by reason of bodily injury to the person), and explosion insurance (except upon steam boilers, pipes, fly-wheels, engines, and machinery connected therewith or operated thereby), head office, Vancouver.

The following companies have been licensed to transact insurance business in the province of Quebec:—

The London and Lancashire Guarantee and Accident Co. of Canada, Toronto, to transact the business of guarantee insurance, accident insurance, sickness insurance, plate glass insurance, and automobile insurance has been extended to include the business of automobile fire insurance.

The Northern Assurance Co., Ltd., London, England, to transact the business of fire insurance, accident insurance, sickness insurance and automobile insurance has, this day, been extended to include the business of guarantee insurance and plate glass insurance.

The Girard Fire and Marine Insurance Co., Philadelphia, Pa., to transact the business of fire insurance, tornado insurance and marine insurance.

OUTSTANDING CHEQUE OF AN INSOLVENT FIRM

Recent Decision Affirms that it Is No Special Claim, And Holder Can Collect Only Proportional Amount

By M. L. Hayward, B.C.L.

In the case of Thompson vs. the Merchants Bank, decided by the Supreme Court of Canada during the present year, it appeared that one, Biggar, acting as trustee for the Canadian Agency, Ltd., bought a parcel of land in Alberta from one Eby, the purchase money being payable by instalments in the usual way, and Eby assigned his interest in the agreement to the Merchants Bank. The Canadian Agency, Ltd., transferred 40 per cent. of its interest in the land to Cairns and 10 per cent. to one, Evans. Evans was the Alberta manager of the Canadian Agency, Ltd., and also president of the Western Canada Mortgage Co. Cairns and Evans undertook to pay the amount of Biggar's liability to Eby under the agreement of sale, or to recoup Canadian Agency, Ltd., for whatever it might have to pay, and the Western Canada Mortgage Co. agreed to make advances to meet Cairns' payments.

On the 7th of June, $8,554.90 fell due under the agreement of sale, and of this sum Canadian Agency, Ltd., was entitled to be recouped by Cairns and Evans for $3,421.96 and $855.49 respectively, making 50 per cent. of the instalment due. The Canadian Agency, however, were short of money and Evans' personal cheque for $855.49, to cover his share and a cheque on the Western Canada Mortgage Co. for $3,421.96, to cover Cairns' share, were handed to Canadian Agency on June 6th in order that it might send its own cheque to the Merchants Bank at Battleford to cover Cairns' and Evans' share of the instalment falling due on the next day. These two cheques were deposited to the credit of Canadian Agency's current account in the Bank of Montreal at Edmonton on the 8th of June, and on the 6th Evans, as manager of Canadian Agency, Ltd., drew a cheque on the current account of the Agency on the Bank of Montreal for $4,277.45, which he sent to the Merchants Bank at Battleford, but stated in a letter which accompanied the cheque that it was a payment on behalf of Canadian Agency itself to cover its 50 per cent. of the June 7th instalment, and that Cairns and Evans had not provided funds to meet their shares.

In the meantime, however, Canadian Agency, Ltd., being an English company, the English courts had appointed a receiver of the assets of the company, and when the cheque was presented by the Merchants Bank payment was refused by the Edmonton branch of the Bank of Montreal on the ground that a receiver had been appointed. Later on a winding-up order was made against Canadian Agency, Ltd., and Thompson was appointed liquidator and defended the action with the Bank of Montreal.

Was Cheque a Trust Item?

The question for the decision of the Court was whether the face of the cheque standing to the credit of Canadian Agency, Ltd., in the Bank of Montreal was trust money in the possession of Canadian Agency for the specific purpose of paying Cairns' and Evans' liability to the Merchants' Bank, and therefore the property of the Merchants Bank—in which case the Merchants Bank was entitled to the payment of the cheque in full—or whether it was the ordinary case of a dishonoured cheque where the Merchants Bank would simply be paid so much on the dollar as in the case of an ordinary insolvency.

The decision of the Supreme Court of Canada was against the Merchants Bank on the ground that the money was not "impressed with a trust" in favor of the Merchants Bank, and that Canadian Agency, as the agent of Cairns and Evans, assumed nothing more than a personal liability to the Merchants Bank whose only remedy would be against Canadian Agency for damages for breach of contract.

"Nor can I regard the giving to, or the receipt of, the cheque by the Merchants Bank, followed by a presentation upon which it should have been accepted and paid as equivalent in legal or equitable effect to a transfer or payment of the money itself to that bank," said the Court. "To do so would be, in my opinion, to give to the dishonoured cheque the effect and operation of an assignment of money in the drawee's hands belonging to the drawer, or at least of a charge upon it. It has neither. Its wrongful dishonour gives no right of action to the payee against the drawee either for the money itself or for damages for such wrongful dishonour. There can be no charge in equity without an intent to charge. The cheque is merely a bill of exchange payable at the bankers. The giving of it implies neither an intention to assign the drawer's money in the banker's hands nor an intention to charge it. Unless the cheque be treated as amounting to an assignment of, or constituting a charge upon, these moneys, I cannot understand on what footing it can be successfully urged that its receipt and presentation and dishonour would produce the same legal situation as would result from the receipt of the money itself by the payee or a declaration by the banker that such money would be held in trust for him."

LUMBER AND PULPWOOD OF BRITISH COLUMBIA

Shares in Lumber and Pulpwood of British Columbia, Ltd., to a total of $400,000 are being offered by the company direct to the public. The details are given elsewhere in this issue. There is just one class of stock, and the only prior claim to the assets is an issue of bonds to the amount of $60,000. Stock to the amount of $400,000 is already outstanding, which will make the total stock issue $800,000.

The company owns a valuable timber reserve in British Columbia. Canada is now one of the few countries of the world which has extensive timber resources, and a large part of these resources are in British Columbia. With the increasing scarcity of timber and the increasing demand for paper and other products, such assets are certain to increase rapidly in value.

PACKERS' ORDER POSTPONED

At a sitting of the Board of Commerce held in Toronto on October 11th, it was decided to postpone the time when the packers' order should come into operation, from October 15th to November 1st. The order limits prices to the levels of March 10th last. Representatives of the packers pointed out that the selling prices must be based upon the cost of the meats when they were purchased (which is about six months previous), and that the supplies now on hand had been purchased at higher prices than those which were being sold on March 10th.

The amendment reads as follows:—

"The representatives of various packing houses having been heard with regard to the order of the 27th day of September:—

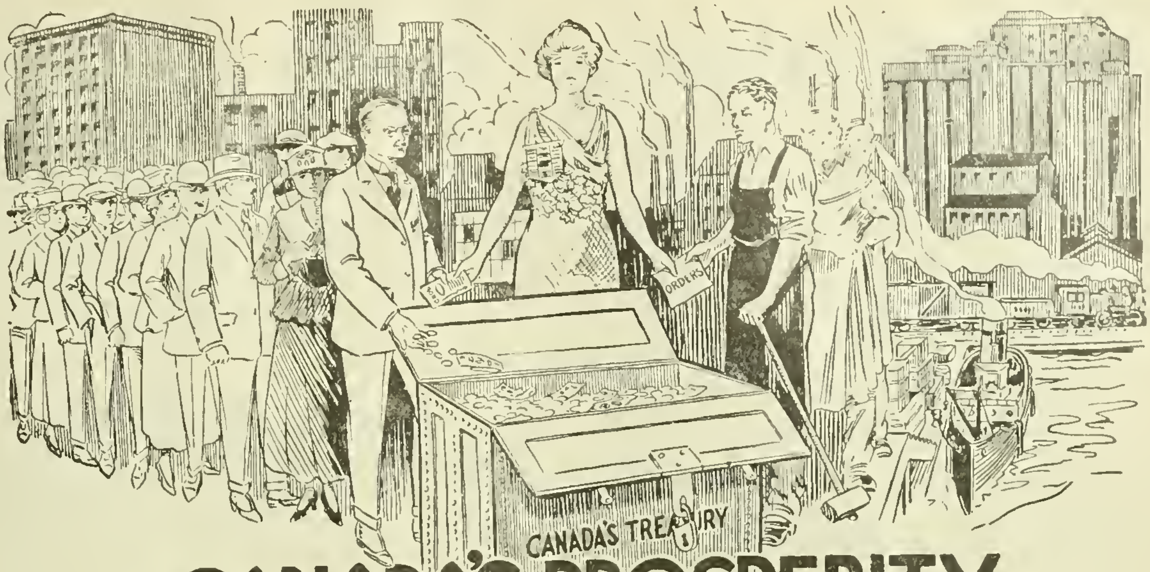
"The undersigned consider it expedient that the matter be fully considered by all the members of the board before the request for variations of the order be finally dealt with. Therefore for the present they simply order that the words 'fifteenth day of October' where they occur in said order be changed to the 'first day of November.'

"Meanwhile, as Mr. O'Connor joined in the original order, the representations will be conveyed to him in order that he may be given an opportunity to express himself regarding the application."

This order is signed by Messrs. Robson and Murdoch.

BRITISH COLUMBIA FIRE PREVENTION LEAGUE

While not much progress has been made by the British Columbia Fire Prevention League, organized about one year ago, it is expected that active work will start shortly. In conjunction with the provincial superintendent of insurance, letters were sent to municipal councils, schools, etc., urging the observance of Fire Prevention Day.



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Canada was able to give this credit only because you bought Victory Bonds.

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Credit must be given if we are to have any guarantee of good times and good wages. But our workers on these orders must be paid their wages in cash; so, much of the money that you invest in Victory Bonds will go out in wages to Canadians.

You will be absolutely protected—you will get a good rate of interest and all of your money will be paid back at the time stated in the Bond.

Every cent will be spent in Canada and ultimately circulate to the benefit of all.

Canada can give this credit only if you again buy Victory Bonds.

If Canada is not able to give this credit, other countries will.

Therefore Canada's continued prosperity rests with you.

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in co-operation with the Minister of Finance
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WHEN THE BROKER "FAILS UP"

How Excess or Insufficient Holdings Affect Claims of Customers to Amount of Their Securities

By M. L. Hayward, B.C.L.

"I BOUGHT 1,000 shares of 'steel' at 100 and sold 110," says the cheerful speculator.

"I reversed the process," admits another. "I bought at 110 and sold at 100."

"My luck was worse still," declares a third, "for I bought at 60 and when it was around 100 my broker who was carrying the stock went into bankruptcy."

The foregoing conversation may be duplicated any day in any financial experience exchange, and the last case presents a situation which is far too common.

Now, of course, it is common knowledge that if a business man enters into the populous and respectable state of bankruptcy his ordinary creditors are entitled to his assets in equal proportions, but where a bankrupt broker is carrying stock for a customer, steel, for instance, a different situation presents itself, and the customer will naturally ask himself the following questions:—

Did the broker have any steel stock in his possession at the time he went into bankruptcy?

If so, who is entitled to it, the receiver of the broker, or I?

Suppose, for instance, that the broker is carrying 100 shares of steel for a customer, and is not carrying any steel for any one else. When the broker goes into bankruptcy he has exactly 100 shares of steel in his possession.

In this case the customer would certainly be entitled to the stock, but things don't work out that way in real life. The broker is sure to have several customers interested in the same stock, and then the stock in his possession is sure to exceed or fall short of the number of shares he is carrying for his customers.

Where Holdings Exceed Requirements

Take the case where there is but one customer interested in a particular stock, but the stock in the broker's possession exceeds the number of shares he was carrying for the customer.

This point arose in a case where a broker was carrying 250 shares of a certain stock for a customer, and when the broker became bankrupt there were 350 shares of that particular stock in his possession. He was not carrying any of that stock for anybody else, and the question was whether the customer was entitled to claim his 250 shares out of the 350. The customer argued that if no other customer put in a claim, and there was more than enough to satisfy him, he would certainly be entitled to his 250 shares, while the receiver contended that there was not a sufficient identification or appropriation to the customer of his 250 shares.

The case went to the Supreme Court of the United States which held that the customer was entitled to his 250 shares of stock on the ground that, as the broker held the required quantity, the mere fact that he held more did not affect the matter, and that no more definite identification of the stock was essential.

"The certificates of stock were not the property itself," said the Supreme Court, "but merely evidence of it, and a certificate for the same number of shares represented precisely the same kind and value of property as another certificate for a like number of shares in the same corporation; and the return of a different certificate or the substitution of one certificate for another made no material change in the property right of the customer; and such shares are unlike distinct articles of personal property, differing in kind or value, as a horse, wagon, or harness, and stock has no earmark which distinguishes one share from another, but is like grain of a uniform quality in an elevator, one bushel being of the same kind and value as another.

"It is therefore unnecessary for a customer," the court went on to say, "where shares of stock of the same kind are in the hands of a broker, being held to satisfy his claims, to be able to put his finger upon the identical certificates of stock purchased for him. It is enough that the broker has shares of a certain kind which are legally subject to the demand of the customer. And in this respect the trustee in bankruptcy is in the same position as the broker. It is said, however, that shares in this particular case are not so identified as to come within the rule. But it does appear that at the time of bankruptcy certificates were found in the bankrupt's possession in an amount greater than those which should have been on hand for this customer, and the significant fact is shown than no other customer claimed any right in those shares of stock. It was, as we have seen, the duty of the broker, if he sold the shares specifically purchased for the customer, to buy others of like kind, and to keep on hand, subject to the order of the customer, certificates sufficient for the legitimate demands upon him. If he did this, the identification of particular certificates is unimportant. Furthermore, it was the right and duty of broker, if he sold the certificates, to use his own funds to keep the amount good, and this he could do without depleting his estate to the detriment of other creditors who had no property rights in the certificates held for particular customers. No creditor could justly demand that the estate be augmented by a wrongful conversion of the property of another in this manner, or the application to the general estate of property which never rightfully belonged to the bankrupt."

The above case, it will be noted, applies to the case of a bankrupt broker who had in his possession shares of stock in excess of the stock which he was carrying for the customer and where that customer was apparently the only one for whom he was carrying any of that particular stock.

Where Holdings are Insufficient

In another case, also decided by the Supreme Court of the United States, the circumstances were just the reverse and the decision is an important one.

In this case the broker purchased 100 shares of "copper" stock for A, 30 shares for B, 50 shares for C and 100 shares for D, but the broker had disposed of nearly all of this stock, and at the time of his bankruptcy he had in his possession a certificate for 100 shares of "copper" stock and no more.

It appeared by the evidence that this certificate for 100 shares was never marked or otherwise identified by the broker as the property of any particular person or customer, or placed in any envelope bearing any indication that it was held for the special account of any particular customer, and no memorandum appeared upon the books of the broker showing that the stock was purchased or held for any particular account or customer, and that the same was received not for the account of any particular customer but from the stock exchange clearing house in the usual course of business.

Then A and C claimed that they were entitled to the 100 shares of copper stock pro rata—100/280 to A. and 50/280 to C.

It was claimed that as the stock in the bankrupt broker's possession was not equal to the amount which he should have had on hand to protect his customers, and that the broker having sold the shares specifically purchased for these customers, had not bought others of like kind nor kept on hand sufficient certificates to cover the claims of the customers, the customers were not entitled to a pro rata share of the stock, but the Supreme Court of the United States held otherwise and allowed the customers their proportion of the stock.

"If," said the court, "a certificate for 280 shares of 'copper' instead of 100 had been on hand, the four customers for whom that number were purchased might successfully claim them. And merely because the one actually in the box represented insufficient shares fully to satisfy all is not enough to prevent application of the rule so far as the circumstances will permit."

The Bank of England has notified British banks that they will no longer be required to maintain foreign balances there. Existing balances will receive interest to September 19th.

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PUBLICATIONS RECEIVED

Canadian Bankruptcy Act.—By Walter Edwin Lear, of Osgoode Hall, Barrister-at-Law. First edition, with index, price $1.50. Law Books, Limited, 152-154 Bay Street, Toronto. This is new law, and on a subject of vital interest to chartered accountants, liquidators and assignees as well as business men in general.

Who's Who and Why.—A new edition of this book has just been published, containing 1,524 pages, and is a valuable work of reference. The biographies are all Canadian, and are accompanied in many cases by photographs. It replaces a previous volume published in 1912, which had become out of date because of the changes which are continually taking place in the material given. International Press, Toronto, $9.75.

The Development of British Thought.—By M. M. Waddington, M.A., Ph.D. J. M. Dent & Sons, 194 pp. $1.50. The author traces the development of certain fundamental beliefs from 1810 to 1890, with special reference to German influences. "Where British thought has emphasized matter and the particular," he says in his conclusion, "German thought has shown the importance of form and the universal."

Employment Psychology.—By Henry C. Link, MacMillan & Co., 440 pp., with index, $2.75. Attention of industrial concerns has, during recent years, been directed towards reducing the continual expense of the labor turnover, which is much too great. It may be remedied in part by a more careful selection of employees, and Mr. Link's book, which records the results of studies made in actual industry, not merely in the psychological laboratory, will prove of much assistance. While the author aims at an elaborate system of tests and of training, yet many of his conclusions can be adapted to the small business.

Simple Principles of Investment.—By Thomas Gibson. Doubleday, Page & Co., New York, 191 pages with index, $1.50. This book is addressed primarily to the immense number of people on this continent who have had their first experience in investing, by purchasing war bonds. Mr. Gibson shows them how to choose wisely, now that they will soon have to look elsewhere for investments. The principal topics are discussed under the following heads:—(1) The Basic Principles of Investment; (2) What to Buy; (3) What Not to Buy; (4) When to Buy; (5) When to Sell; (6) Diversification of Investments; (7) General Influences; (8) Various Classes of Bonds; (9) Notes, Car Trusts, Acceptances, etc.; (10) Railroad Stocks; (11) Industrial Stocks; (12) Mining and Oil Stocks; (13) Discounts and Maturities; (14) The Employment of Securities as Collateral; (15) General Suggestions.

Census of Dyes and Coal-Tar Chemicals.—This report, issued as one among the publications of the United States Tariff Commission on industries affected by the tariff, is divided into three parts: First. A general summary of the development and present status of the manufacture of dyes and other chemicals derived from coal tar during the year 1918; statistical tables showing the production of coal-tar chemicals during 1918, as revealed by a special investigation made by the United States Tariff Commission; a discussion of the significance of the facts revealed by these tables; the interpretation of the 60 per cent. clause of the Act of September 8, 1916; expression of opinion by many consumers on the progress of the industry and tariff policy; employees, rates of pay and research work in the coal-tar chemical industry. Second. A historical review of the development of the dye industry in the United States since the outbreak of the European war, divided into five periods. Third. An appendix containing statistical tables showing imports and exports of coal-tar chemicals and imports of natural dyes; a list of manufacturers whose production during 1918 was reported to the Tariff Commission.

Polly Masson.—By William Henry Moore. J. M. Dent & Sons, 339 pages, $1.75. This is a political novel of the first rank. Mr. Moore courageously places his characters in the highest positions of state, and leads them into some of the most crucial questions of the day. His principal theme is the problem of race and language, his discussion of which in "The Clash," published earlier this year, aroused much interest. He goes beyond that in "Polly Masson," however. "The State," says one of his characters, "owns our forests, and has not protected the common wealth. The State owns our lakes, and has allowed them to be depleted of fish. Not even the poorest farmer has handled his acreage as badly as the United States and Canada have administered the reservoir of food in the Great Lakes. The State has handled, or rather mishandled, our vehicular highways. It has never made a success of its steam railways. The State has charged itself with education—and failed. But why go on? Everywhere the State has bungled, and still the people cry for more bungles." "The movement (free trade) is practically confined to the farmers and doctrinaires," says another, "and it is impossible to raise any substantial sum from them for politics. Each man's interest is small and each man's contribution corresponds to his interest. Like the income tax, the cost of collecting from the little fellows exceeds the amount collected. On the other hand, I can name a dozen men who, under free trade, would lose in one year more money than we shall require to defeat free trade."

EMPLOYMENT CONDITIONS IN CANADA

Reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor show that, disregarding unemployment due to strikes, the volume of employment increased again during the week ended September 27th. Returns for the week show that 4,414 firms reported to the employment service, which firms had 640,900 persons on payroll as compared with 639,908 during the preceding week, an increase of 992 persons or .2 per cent. An increase of 1,667 persons or .3 per cent. was anticipated for the week ended October 4th. Of the firms reporting during the week ended September 27th, 2.143 were in Ontario, 968 in Quebec, 359 in the maritime provinces, 572 in the prairie provinces and 372 in British Columbia.

Returns for the week ended September 20th show that reports from 4,314 firms with 636,305 persons on payroll were tabulated. An increase of 3,754 persons of .6 per cent. was registered during that week, while a further increase of 2,102 persons or .3 per cent. was anticipated for the week ended September 27th. The actual increase for the week shows the anticipation not to have been fully realized.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile .3 per cent.; clay, glass and stone products .3 per cent.; chemicals 1.5 per cent.; metals .5 per cent.; textiles .2 per cent.; vehicles .6 per cent. and quarrying and mining 2.3 per cent. All of these firms registered increases during the preceding week as well, the gains in quarrying and mining, metals, chemicals and vehicles being the most noticeable for the two weeks. With the exception of vehicles, metals and commercial and mercantile all plus groups expected further gains during the week ending October 4th. Vehicles anticipated a big reduction for that week while metals and commercial and mercantile anticipated very little change.

The minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases were: Building and construction .6 per cent.; lumbering .9 per cent.; food, drink and tobacco .3 per cent.; leather and leather goods .1 per cent.; pulp, paper and printing .5 per cent.; woodworking .2 per cent.; railway construction .5 per cent.; and miscellaneous .5 per cent. Railway operaton registered a nominal decrease only. With the exception of miscellaneous and pulp, paper and printing, all minus groups anticipated gains during the week ended October 4th. Lumbering with an anticipated gain of 1,239 persons or 4.2 per cent. expected the greatest increase.

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Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

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INCREASE IN BUILDING PERMITS

Employment in the building trades, as indicated by the value of building permits issued in thirty-five cities, showed an increase during August last as compared with the preceding month, the total value of building permits rising from $8,174,869 in July to $9,622,887 in August, an increase of $1,448,018, or 17.7 per cent. All the provinces, except Alberta and British Columbia, reported increases in this comparison. As compared with the corresponding month in 1918, there was an increase of 91.8 per cent., the value for August, 1918, being $5,016,096. In this comparison, Nova Scotia and British Columbia were the only provinces to record declines, while substantial increases were reported in New Brunswick, Ontario and Saskatchewan. Of the larger cities, Montreal and Winnipeg showed increases both as compared with July, 1919, and with August, 1918. Toronto and Edmonton reported declines in comparison with the preceding month and increases as compared with the corresponding period of last year, while at Vancouver decreases are recorded in both comparisons. Of the smaller centres, Sydney, Moncton, Sherbrooke, Westmount, London, Port Arthur, Moose Jaw, Regina and Saskatoon all showed large gains both as compared with July and with August, 1918.

DEPARTMENT OF LABOUR FIGURES	July 1919	August 1919	August 1918	Aug. 1919, compared with Aug. 1918 Increase + Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	350,283	598,725	604,210	-5,485	-.90
Halifax	291,422	480,075	560,767	- 80,692	- 14.38
Sydney	58,861	118,650	43,443	+ 75,207	+173 11
NEW BRUNSWICK	359,845	477,750	4,500	+473,250	+10,516.61
Moncton	311,345	420,750	4,500	+416,250	+9,250.00
St. John	48,500	57,000		+ 57,000	
QUEBEC	1,802,597	2,068,020	1,253,366	+814,654	+65.00
Montreal Maisonneuve	1,484 999	1,541,245	1,058,268	+482,977	+ 45.63
Quebec	107,361	162,245	85,873	+ 76,372	+ 88.93
Sherbrooke		97,560	42,000	+ 55,560	+132 28
Three Rivers	121,615	84,870	52,750	+ 32,120	+ 60.89
Westmount	88,622	182,100	14 425	+167,625	+1,158.03
ONTARIO	4,102,239	4,316,482	2 044,134	+2,272,348	+111.16
Brantford	73,375	61,890	202,290	-140,400	- 69.40
Fort William	37,105	29,875	7,400	+ 22,475	+303.71
Guelph	23,903	11,950	2,480	+ 9,470	+381.85
Hamilton	500,537	505,745	396,244	+109,501	+ 27.63
Kingston	35,619	45,272	34,542	+ 10,730	+ 31.06
Kitchener	218,945	39,930	76,480	36,550	- 47.79
London	171,200	867,420	55,760	+811,660	+1,455 63
Ottawa	252,420	168,490	191,810	- 23,320	- 12.15
Peterborough	8,705	9,875	11,116	- 1,241	11.16
Port Arthur	140,230	411,572	3,638	+407,934	+11,213.13
Stratford	22,180	12,150	23,524	11,374	- 48.35
St. Catharines	81,830	57,905	62,580	- 4,675	- 7.47
St. Thomas	20,640	8,290	9,975	- 1,685	16.89
Toronto	2,155,250	1,844,303	937,405	+906,898	+ 96.74
Windsor	360,300	241 815	28,890	+212,925	+737 01
MANITOBA	290,175	718,300	413,185	+305,115	+73 84
Brandon	8,275	7,400	30,835	- 23,435	- 76 00
Winnipeg	281,900	710,900	382,350	+328,550	+ 85.92
SASKATCHEWAN	248,800	1,010,570	285,570	+725,000	+253.87
Moose Jaw	36,275	110,685	14,570	+ 96,115	+659.67
Regina	152 050	338,635	237,100	+101,535	+ 42.82
Saskatoon	60,475	561,250	33,900	+527,350	+1,555 60
ALBERTA	479,160	216,255	134,400	+ 81,855	+60.90
Calgary	280,000	121,500	127,200	5,700	- 4.48
Edmonton	199,160	94,755	7,200	+ 87,555	+1,216.04
BRITISH COLUMBIA	541,770	216,785	276,731	59 946	-21.66
New Westminst'r	29,000	20,957	39,650	- 18,693	- 47.14
Vancouver	488,855	173,345	216,845	- 43,500	- 20.06
Victoria	23,915	22,483	20,236	+ 2,247	+ 11.10
Total	$8,174,869	$9,622,887	$5,016,096	+ $4,606,791	+ 91.84

NEW INCORPORATIONS

Chemical Products Corporation — Canada Bitulithic — Dominion Oilcloth and Linoleum Co.—Rock City Tobacco Co.

The following companies have been incorporated recently, with head office, authorized capital and provisional directors as indicated;—

Cranbrook, B.C.—Achilles Mines, Ltd., $300,000.

Blaine Lake, Sask.—F. Fawley Co., Ltd., $20,000.

Assiniboia, Sask.—Stockmen's Association, Ltd., $5,000.

Courtenay, B.C.—Thos. Gwilt Shingle Co., Ltd., $20,000.

Smithers, B.C.—The Smithers Lumber Co., Ltd., $10,000.

Kelowna, B.C.—Kelowna Veterans' Building Go., Ltd., $10,000.

Brantford, Ont.—Echo Bowling Club; C. Edmondson, M. Myers, A. B. Rose.

Ottawa, Ont.—Marks-Hanley, Ltd., $15,000; E. Marks, E. A. Hanley, J. F. Marks.

Quebec, Que.—Rock City Tobacco Co., Ltd., $2,500,000; N. Drouin, A. Drouin, O. Drouin.

Oakville, Man.—Oakville Curling Club, Ltd., $3,000; A. A. Alford, R. Lees, J. W. Ingram.

Vernon, B.C.—Adams & Co., Ltd., $50,000; Okanagan Vegetable Growers, Ltd., $10,000.

Windsor, Ont.—Telbax of Canada, Ltd., $300,000; H. J. Neal, J. C. Scofield, K. B. Neal.

Regina, Sask.—Regina Flour Mills, Ltd., $100,000; Regina Rose Theatre, Ltd., $20,000.

Moose Jaw, Sask.—Western Investments, Ltd., $20,000; the King Motor Co., Ltd., $20,000.

Lindsay, Ont.—Grandy and Runnels, Ltd., $40,000; J. H. Grandy, F. W. Runnels, M. Grandy.

Hamilton, Ont.—Edwin E. Bell, Ltd., $50,000; H. A. Burbidge, J. R. Marshall, A. B. Turner.

Sarnia, Ont.—Sarnia Masonic Hall, Ltd., $100,000; F. Hoblitzell, R. Garrett, J. E. B. Phelps.

Saskatoon, Sask.—North Western Hotel Co., Ltd., $10,000; Federal Security Co., Ltd., $10,000.

Lockport, Man.—Lockport Flour Mills Co., Ltd., $20,000; D. L. Cameron, P. G. Duval, W. J. Moran.

Ottawa, Ont.—The Rideau Iron and Metal Co., Ltd., $25,000; I. Rosef, M. Cornblat, R. Cornblat.

Lachine, Que.—Le Pailleur Fréres, Limitée, $100,000; C. LePailleur, R. LePailleur, A. LePailleur.

Levis, Que.—Edifice Colomb, Lévis, Limitée, $49,000; A. S. Gravel, Pont-Etchemin, J. Gosselin, Jr.

Eganville, Ont.—The Donegal Telephone Co., Ltd., $4,500; M. McGrath, J. J. McGrath, P. Coyne.

Cornwall, Ont.—Cornwall Columbus Club, Ltd., $50,000; D. G. McDonnell, D. Davis, J. E. Chevrier.

Hamilton, Ont.—Laoc Coal and Lumber Co., Ltd., $40,000; F. Sheppard, W. H. Hunt, J. Connors.

Saint George, Que.—Gagnon & Fils & Cie, Ltée, $99,500; Sir J. Gagnon, D. C. Poulin, W. Gagnon.

Black Lake, Que.—Abattoir du Lac Noir, Limitée, $10,000; G. Lafontaine, P. A. Collet, C. D. Paradis.

St. Thomas, Ont.—St. Thomas Cabinets, Ltd., $100,000; B. F. Hosinger, J. Woodhouse, A. A. Ingram.

Mont-Joli, Que.—Legaré Automobile of Mont-Joli, Ltd., $100,000; J. Dufour, A. Dufour, J. H. Fortier.

Minnedosa, Man.—McQuarrie & Son, Ltd., $5,000; M. C. McQuarrie, T. C. McQuarrie, R. L. McQuarrie.

GOVERNMENT FINANCE

PUBLIC DEBT	1919		1919
LIABILITIES—	$ cts.	ASSETS—	$ cts.
Payable in Canada	1588,962,356 19	Investments—Sinking Fds.	18 661,675 76
Payable in London	362,703,312 10	Other Investments	316,811,810 23
Payable in New York	135,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	587,919,632 19	Miscel. and Bkg. Accounts	963,286,831 82
Bank Circul'n Redemp. Fd.	5,959,083 15		
Dominion Notes	296,441,653 54	Total Assets	1,331,059685 71
Savings Banks	48 383 727 31		
Trust Funds	12,068 628 90	Total Net Debt Sep. 30th	1749331 792 54
Province Accounts	11 920,481 20	Total Net Debt, Aug. 31st	1684717865 35
Miscel. and Bkg Accounts	30,179,803 37		
Debt	3080,591,478 25	Increase of Debt	64,613,927 19

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to Sep. 30th 1919	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sep., 1919
			$ cts.
REVENUE—	$ cts.	War	183740,224 79
Customs	75,375,447 76	Public Works, Railways and Canals	18,455 183 27
Excise	20,166 411 70	Railway Subsidies	44,061 91
Post Office	9,400 000 00		
Pbc. Works. R lways & Canals	20 679 318 35		
Miscellaneous	33,164 381 49		
Total	159 085 559 30		
EXPENDITURE	122,722,617 57	Total	202 23916897

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00

ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same......	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to

S. S. WEAVER, Eastern Superintendent, at Head Office.

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

Life Insurance as Protection

The motive that prompted the inventors of Life Insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells Life Insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine Life Insurance protection for the least possible outlay." This aim has ever been the guiding star of The Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for Insurance to actual cost—the only Canadian Company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of

CO-OPERATIVE SERVICE

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Increasing Interest

in Life Insurance and increasing knowledge of the subject cause intending applicants to look more closely than ever into the ESSENTIALS of profitable protection.

The strength and progressive record of The Great-West Life, its investment success, its favorable Mortality and low expense rates, the liberal Policy provisions and measure of Service to Policyholders—all reach the most rigorous standard of comparison.

Ask for descriptive literature and rates, giving date of birth.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" **WINNIPEG**

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

Lakefield, Ont.—The Colonial Glass Co., Ltd., $50,000; S. R. Leggott, W. J. Leggott, S. T. Leggott.

Gagetown, N.B.—E. C. Atkinson Lumber Co., Ltd., $48,000; E. C. Atkinson, P. Mahoney, A. B. Belyea.

Chicoutimi, Que.—La Compagnie Saguenay, Ltd., $25,000; W. Blanchette, J. B. Claveau, J. A. Tremblay.

Farnham, Que.—Salem Oil & Grease Company of Canada, Ltd., $45,000; E. Roy, R. Langlais, A. Lavergne.

New Westminster, B.C.—Courtenay Lumber Co., Ltd., $100,000; the Tai on Chan Hon Kee Co., Ltd., $3,000.

Saint-Evariste, Que.—Legaré Automobile of Frontenac, Ltd., $100,000; U. Allard, J. H. Fortier, L. L. Legaré.

Bridgeburg, Ont.—Pierce Fuse Corporation of Canada, Ltd., $250,000; E. J. Swift, G. G. Plaxton, D. Rankine.

Montmagny, Que.—Legaré Automobile, of Montmagny, Ltd., $100,000; P. W. Fortier, L. L. Legare, J. A. Fraser.

Riviere-du-Loup, Que.—Legaré Automobile of Temiscouata, Ltd., $100,000; P. W. Fortier, L. L. Legaré, J. A. Fraser.

Edmonton, Alta.—Edmonton Lumber Exchange, Ltd., $200,000; A. S. Matheson, J. W. S. Chappelle, W. F. Cavanagh.

Victoria, B.C.—London Pacific Exploration & Development Co., Ltd., $25,000; Superior Lumber Co., Ltd., $40,000; Cameron Construction Co., Ltd., $50,000; Windsor Grocery Co., Ltd., $10,000; the Cascade Freighting & Towing Co., Ltd., $20,000.

Winnipeg, Man.—Clearwater Lake Mines, Ltd., $1,000,000; H. N. Baker, W. C. Driscoll, H. M. Gaff. Fort Garry French Dry Cleaners, $20,000; S. H. Green, A. C. Campbell, G. Crozier. Nicholson Rankin, Ltd., $40,000; E. Nicholson, M. A. McGregor, C. B. Philp. The F. M. Bonner Co., Ltd., $5,000; F. M. Bonner, R. H. Masterman, J. A. McLachlan. Dale and Olds, Ltd., $20,000; B. A. Olds, V. Olds, H. P. Dale. Winnipeg Hockey Association, Ltd., $3,000; R. W. Patterson, W. M. Noble, A. H. J. Andrews. Elk Valley Lumber Co., Ltd., $200,000; J. S. Hough, G. M. Gelley, H. H. Dunwoody. Parkhill Bedding, Ltd., $200,000; J. H. Parkhill, A. E. Parkhill, H. H. Dunwoody. Lalley Farm Lighting Co., Ltd., $25,000; S. F. Ricketts, E. E. Sharpe, F. F. Montague. Gravity Stoker Furnace Co., Ltd., $250,000; G. F. Peterson, H. R. Eade, J. Cotton. Lighting Devices. Ltd., $20,000; J. McMullen, G. W. Armstrong, P. G. Armour. The Blanchard Stationery Co., Ltd., $50,000; C. F. Blanchard, D. Blanchard, R. S. Chappell. Manitoba Securities Corporation, Ltd., $500,000; J. Auld, F. G. Warburton, G. Greaves. The Furniture Exchange, Ltd., $20,000; E. R. Lownds, E. Lownds, E. Russell. Foote's, Ltd., $40,000; W. E. Davison, R. M. Pearson, W. H. August. The Winnipeg Housing and Guarantee Association, Ltd., $100,000; E. Parnell, W. H. Carter, C. H. Enderton.

Vancouver, B.C.—Munn and Kerr Timber Co., Ltd., $50,000; Dominion Lumber Sales, Ltd., $10,000; National Shingle Co., Ltd., $25,000; Artistic Bungalow Constructors, Ltd., $10,000; Hayes-Anderson Motor Co., Ltd., $25,000; Loggers Club, Ltd., $10,000; Ferguson-Higman Motor Co., Ltd., $10,000; British Columbia Stevedoring Co., Ltd., $50,000; the Loggers' Agency, Ltd., $20,000; Atlas Steel Products, Ltd., $20,000; the Puncture-Proof Tyre Co., Ltd., $12,000; Empire Investment Co., Ltd., $100,000; Motor Cars, Ltd., $12,000; Texas Canadian Oil Co., Ltd., $500,000; Rotary Auto Machine Co., Ltd., $25,000; Switzer Brothers, Ltd., $100,000; Veterans' Engineering and Contracting Co., Ltd., $50,000; Grant, Whyte and Co., Ltd., $25,000; Impex Co., Ltd., $100,000; Monarch Oil and Natural Gas Co., Ltd., $500,000; Autoneed Co., Ltd., $50,000; Western Hemlock Mills, Ltd., $9,500; Faulds, Ltd., $50,000; Thomson Coal Co., Ltd., $25,000; Coast Box Co., Ltd., $15,000; Blanck Motor Co., Ltd., $10,000; Kelly Lake Lumber Co., Ltd., $25,000; Westminster Tire Filler Co., Ltd., $10,000; Hal-foam, Ltd., $100,000; Mainland Motors, Ltd., $15,000; Barclay Sound Fisheries, Ltd., $25,000; Canadian Sumner Iron Works, Ltd., $250,000; Noyl Builders' Supply, Ltd., $100,000; Texas Leases and Oil Development Co., Ltd., $150,000; Burns-Wilson, Ltd., $20,000; General Credits Corporation, Ltd., $100,000; Beaver Investments, Ltd., $25,000; P. K. Lomax and Co., Ltd., $10,000; McConnan-Smith, Ltd., $20,000; Bourne and Rogers, Ltd., $20,000; Overseas Commissions, Ltd., $10,000.

Montreal, Que.—The Automobile Exchange of Canada, Ltd., $100,000; R. T. Stackhouse, J. McNaughton, F. T. Enright. Ames-Holden Felt Co., Ltd., $500,000; T. H. Rieder, D. L. McGibbon, S. J. LeHuray. Pacific Metals Transportation Co., Ltd., $15,000; F. P. Brais, L. M. Smith, E. M. Jackson. Associated British Industries (of Canada), Ltd., $100,000; B. Brooks, H. G. Longford, H. G. Atkinson. Levant-American Mercantile Co., Ltd., $25,000; H. S. Ross, H. M. Gardner, E. R. Angers. General Iron and Metal Co., Ltd., $19,000; I. Kert, A. W. Muhlstock, L. B. Caisse. Dominion Oilcloth and Linoleum Co., Ltd., $5,000,000; J. O. Gravel, J. Baillie, J. J. McGill. Whitehead, Winans, Ltd., $50,000; J. W. Cook, A. A. McGee, T. B. Heney. Canada Brass Products, Ltd., $50,000; L. Payne, A. Mashke, J. Panneton. French Clasp Co., Ltd., $50,000; E. Marchand, D. Belanger, A. M. Lacoste. Emile Lacas, Ltd., $500,000; A. E. Adams, F. E. Dewhurst, E. A. Goodier. Canadian Steel Tire and Wheel Co., Ltd., $1,000,000; G. W. McDougall, L. MacFarlane, W. B. Scott. James Robinson Co., Ltd., $600,000; M. Goldstein, J. A. Engel, J. B. Taylor. Canadian Aerial Transportation and Advertising System, Ltd., $190,000; D. McAvoy, E. Simard, G. Duclos. The Universal Clothing Co., Ltd., $20,000; B. Shulman, J. Avard, F. Axler. Napoleon Fortin Shoe Co., Ltd., $20,000; N. Fortin, J. S. Pilon, J. Royer. Grand River Co., $50,000; E. E. Howard, W. H. Howard, O. F. Edwards. Theatre National, Incorporée, $100,000; L. Daigle, E. Turcotte, W. Caisse. Club Foch, Incorporée, $2,000; J. S. Bleau, H. Leboeuf, A. Cyr.

Toronto, Ont.—The International Tailoring Co., Ltd., $40,000; S. Kasman, A. Kasman, J. J. Taylor. Monypenny Brothers, Ltd., $300,000; J. Monypenny, L. F. Monypenny, J. Allen. Keer File and Tool Co., Ltd., $40,000; G. A. Marshall, G. R. Marshall, W. E. Bunney. Miller-Beatty Knitting Mills, Ltd., $40,000; N. Miller, E. J. Beatty, W. R. Smyth. Bishop-Barker Co., Ltd., $40,000; H. A. Harrison, W. J. Beattie, T. J. Carley. General Exchange Corporation, Ltd., $1,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. The Eastern Wrecking and Construction Co., Ltd., $40,000; W. Posnek, M. Axler, B. Axler. Lexington Motor Sales, Ltd., $250,000; F. J. Hughes, L. J. Phelan, D. P. J. Kelly. Primrose Club, Ltd., $40,000; L. Waldman, J. Perkins, M. Singer. Home Stores Co., Ltd., $40,000; K. Buell, F. E. Slater, J. P. O'Donnell. Citizens' Repatriation League; J. A. Gunn, J. J. Gibbons, W. S. Dinnick. Allens Windsor Theatre, Ltd., $350,000; G. M. Orr, W. Field, H. B. Bell. Stromberg Time Recorder Co. of Canada, Ltd., $40,000; C. W. A. Woodburne, J. M. Poorman, C. E. Lewis. Empire Timber and Lumber Co., Ltd., $85,000; G. H. Sedgewick, J. W. Pickup, J. Atchison. Toronto Cloak School, Ltd., $40,000; G .I. Grant, G. Grant, A. Dods. Lakeview Garage and Auto Livery, Ltd., $40,000; S. E. Benson, A. E. Renfry, L. M. Burlington. Illustrators, Ltd., $40,000; H. W. McCrea, H. L. Pinkerton, I. B. Somerville. Versailles Sweets, Ltd., $60,000; J. R. Rumball, E. H. Brower, L. A. Landriau. Toronto Can Co., Ltd., $40,000; H. Bishop, T. J. A. MacDonald, J. A. Ross. Atlas Engineering and Machine Co., Ltd., $40,000; A. C. Macnaughton, A. G. Campbell, R. M. Best. Malt Products of Canada, Ltd., $40,000; H. C. Mason. Canada Bitulithic, Ltd., $1,500,000; H. L. Steele, G. T. Kemp, J. M. Bullen. Canadian Consolidated Corporation, Ltd., $110,000; G. N. Sieger, N. L. Nelson, H. Shortt. Dominion Stores, Ltd., $27,000; W. A. J. Case, M. Smith, T. Delaney. Chemical Products Corporation, Ltd., $3,000,000; A. S. Hopkins, W. B. Honeywell, S. E. Wedd.

On October 1st, the House of Commons Committee on Banking and Commerce reported the bill to confirm the amalgamation of the North Empire Fire Insurance Co., Winnipeg, with the Canada West Fire Insurance Co.

Thornton Davidson and Company, members of the Montreal Stock Exchange, are opening an office in Quebec under the management of A. J. Carpenter. Direct wire connections between Montreal and New York are also being made by this firm.

The Ogilvie Flour Mills Company, Limited

BALANCE SHEET

For the Year Ending August 31st, 1919, presented to the Shareholders at the Eighteenth Annual Meeting held at Montreal, Que., October 9th, 1919.

BALANCE STATEMENT, 31st AUGUST, 1919

ASSETS.

Cash	$ 2,226,123.62
Accounts and Bills Receivable, after making provision for bad and doubtful debts	1,700,081.70
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	638,269.02
Dominion of Canada War Loans and other Investments	5,780,568.06
Total Active Assets	$10,345,042.40
Investments for Pension Fund	253,501.00
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment	5,812,695.84
Goodwill, Trade Marks, Patent Rights, etc.	1.00
	$16,411,240.24

LIABILITIES.

Accounts Payable (including provision for War Taxes to date)				$ 2,445,786.08
Provision for Bond Interest and Dividends to date				520,250.00
Total Current Liabilities				$ 2,966,036.08
Officers' Pension Fund				350,687.52
First Mortgage Bonds				2,350,000.00
Capital Stock—Preferred			$2,000,000.00	
do Common			2,500,000.00	
Rest Account			2,500,000.00	
Contingent Account			2,500,000.00	
Profit and Loss Account:				
Amount at credit 31st August, 1918		$1,330,592.61		
Less transferred to Contingent Account		903,592.55		
		$ 427,000.06		
Profits for the year after payment of Bond Interest and making provision for War Tax:				
Flour Milling Profits	$ 649,777.73			
Profits from Other Sources and Investment Income	982,738.85			
	$1,632,516.58			
Less—Dividends on Preferred and Common Stocks	815,000.00			
		817,516.58		
			1,244,516.64	
				10,744,516.64
				$16,411,240.24

Approved on behalf of the Board:
C. R. HOSMER,
H. S. HOLT,
Directors.

To the Shareholders:

We have audited the books of The Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

In his remarks to the Shareholders, Mr. W. A. Black, Vice-President and Managing Director, called attention to the fact that the profits for the year under review were less than those of the previous year by $322,898.26.

The Capital of the Shareholders invested in the business at the commencement of the year was $9,926,999.06, so that the profits of $1,632,516.58 represent 16.4% on the Capital, not including the Bonds. If the Bonds were included as Capital, the percentage earned would be 13.3%. It will be noted from the Balance Sheet that the Shareholders' Invested Capital at the close of the year amounted to $10,744,516.64.

Mr. Black also stated:

"As a result of the Armistice, there was a material reduction in the volume of business in all Departments. There was also a slight reduction in the percentage of profits on the turnover, which were a little under 2%, as against being a little over that figure last year. This must be admitted as being a very small margin and would not make a reasonable return but for the large volume of business.

"The outlook now is for an early return to the sharp competition for export business which existed prior to the war. Duties on flour imports, which were removed in some countries during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for their people, and securing the wheat offals, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the mills in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."

EXPANSION IN THE FIELD OF INDUSTRY

International Shipbuilding Plans—Announcements of the Week

THAT Canada is still regarded as a likely field for shipbuilding, is indicated by the visit to Montreal last week of David Rodgers, works manager of the Skinner and Eddy Corporation, a large shipbuilding concern of Seattle, Wash. He met a number of English capitalists, and the negotiations may result in the establishment of yards in Montreal and other Canadian centres. No definite announcement has as yet been made, however.

The construction of a large pulp and paper mill is exexpected to begin next year at the north end of Lake Timiskaming. The M. J. O'Brien, Limited, a twenty-million-dollar corporation, which controls the O'Brien Mine at Cobalt, and the Miller Lake-O'Brien Mine at Gowganda, as well as other large interests, is involved in the enterprise through having owned control of a part of the great water power of the Quinze River, the whole of which would make it possible to generate upwards of 100,000 h.p., or as much as 250,000 h.p., according to some estimates. The waters tributary to the Quinze River and the Quinze Lakes flow through territory containing vast pulpwood resources, which, with care, appear to be practically unlimited for several generations.

At the next municipal election of Chatham, ratepayers will be called upon to vote on one or more industrial propositions. The Chamber of Commerce is now busy trying to secure for the municipality concerns which are considering establishing Canadian factories.

New Industries for Fredericton

The city council of Fredericton, N.B., has announced that two new industries have decided to locate in the city. The extension of an existing industry was also referred to at the last council meeting. The Plumbers' Exact Supplies, Ltd., have asked for a site on Argyle St., with free water and sewerage, and exemption from taxation, to erect a plant which would employ from fifteen to forty men. F. Grant, of Grand View, York County, N.B., has asked to build a saw mill at Government House Point on the site of the old Aberdeen mill.

The John Palmer Company, Limited, has asked the city council that they be granted free water and sewerage, exemption from taxation and free site for twenty-one years on the grounds that they are building an addition to their present plant at a cost of between $25,000 and $30,000. At present this company enjoys these privileges for a period of ten years expiring in 1921, and interest on $10,000 at 5 per cent. expiring in 1933. If their request is granted the company is willing to surrender those rights.

Lignite Plant for the West

Final decisions will be made in the immediate future for the location of a plant to manufacture briquettes from the lignite deposits in southeastern Saskatchewan and southwestern Manitoba, according to a statement by R. A. Ross, chairman of the Lignite Utilization Board, which held its first session last week at Winnipeg. The cost of the plant will be about $400,000, and it is expected that production will commence in August, 1920. It is estimated that the output will be 30,000 tons per annum, and the briquettes would be turned over to coal dealers at about $9.40 a ton.

Among the announcements from the west is that from Regina, Sask., that the city has agreed to sell the Ford Motor Company of Canada, Ltd., a site, upon which a $100,000 assembling plant will be built.

The Saskatchewan Grain Growers' Association is desirous of erecting a large warehouse in Regina, for the handling of merchandise which they sell to the farmers on a cooperative basis.

The contract has been awarded by the L'Air Liquide Society, for the construction of a building, at First Ave. E., and Second Ave., Calgary, Alta. The company is a well-known French firm which is opening up in this country, and will commence the manufacture of liquid air, oxygen and nitrogen.

GOVERNMENT AND MUNICIPAL BONDS

Saskatchewan Municipalities Sell Bonds—Other Money By-Laws

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97½
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) .	98⅜	98⅝
United Kingdom 5½% (Feb. 1, 1937) ..	96	96¼
Canadian Pacific 6% (Mar. 2, 1924)	99⅝	99⅞
Dominion of Canada 5½% (Aug. 1, 1921)	99¾	100⅛
Dominion of Canada 5½% (Aug. 1, 1929)	97⅞	98⅛
City of Paris 6% (Oct. 15, 1921)	97¼	97½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	39	41
Russian Govt. Ext. 6½% (July 10, 1921)	39	41
Swedish Govt. 6% (June 15, 1939)	98	98¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Pelee Township, Ont.	$ 13,475	6	20-instal.	Oct. 18
Fitzroy Twp., Ont...	3,000	6	15-instal.	Oct. 25
Spirit River, Alta...	30,000	6	15-years	Oct. 25
Renfrew, Ont.	17,500	6	30-years	Nov. 24

Debenture Notes

Courtright, Ont.—Ratepayers have defeated a by-law to raise $12,000 for a waterworks system.

Dundas, Ont.—A by-law has been passed authorizing the issue of debentures to the amount of $3,500.

Saint-Jean, Que.—The municipal council has adopted a by-law authorizing the borrowing of $22,200.

Delta, B.C.—The sum of $12,000 will be borrowed for construction of drainage work. A by-law to this effect has been passed.

Lakefield, Ont.—Ratepayers have endorsed the raising of $26,000 for the installation of a hydro-electric system throughout the town.

Regina, Sask.—Four money by-laws authorizing the issue of debentures to the amount of $61,000 for various local improvements have been passed.

Campbellford, Ont.—A motion authorizing the issue of $69,000 6 per cent. debentures for building a new high school has been carried by the town council.

Winnipeg, Man.—Electors will, on November 28, be asked to vote on a by-law to raise $350,000 for a new bridge over the Assiniboine River at Maryland St.

Stratford, Ont.—The park board will ask the council to submit a by-law to the people at the next civic election, to raise $25,000 for enlarging the park system.

Hamilton, Ont.—The board of control has approved the issue of $385,000 10-year debentures to take care of the expenditure in connection with the Soldier Benefit Fund claims.

Penticton, B.C.—Next January the ratepayers will be called upon to vote upon a by-law for the raising of $35,000 for a new reservoir and other extensions to the waterworks system.

Edmonton, Alta.—Notice has been given that the city intends to exercise its option on the next interest due date, of taking up all outstanding debentures of the series advertised elsewhere in this issue.

Municipal Sales

Three Rivers, Que.—No offers for the city's issue of $80,000 bonds were found satisfactory, consequently, the issue was not sold.

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$25,000.00	Canadian Northern Railway (guar. by Prov. of Alberta)	4½%	1942	6⅛%
$50,000.00	Province of Alberta	4%	1922	6¼%
$30,500.00	City of Lethbridge	4½%	1939	6½%
$10,000.00	City of Edmonton School	5%	1953	6½%

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Lindsay, Ont.—The town is offering for sale 5½ per cent. debentures to the amount of $95,000. Debentures will be sold on a straight 5½ per cent. basis.

Trafalgar Township, Ont.—Tenders will be received until October 27th for the purchase of $82,014 6 per cent. 20-year debentures. S. H. Albertson, clerk, Trafalgar P.O.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 20 to September 27, 1919:—

Rural Telephone Companies.—For 15-years not exceeding 8 per cent. per annum, Dewar Lake, $520; Willows, $16,000; Round Lake, $3,500; Idaleen, $4,100; View Grand, $4,000; McLaren, $14,200; Fern Glen, $4,000; Range Line, $3,800.

Villages.—Verwood, $2,500, electric light plant, 5-years not ex. 8 per cent. instalment. Riverhurst, $3,000, sidewalks, 7-years not ex. 8 per cent. instalment.

City.—Moose Jaw, $40,000, extension to waterworks (Britannia Park), 30-years 5½ per cent. end of term.

School Districts.—*Green Farm, $1,000 10-years not ex. 8 per cent. annuity. *Torporoutz, $1,200 10-years not ex. 8 per cent. instalment. *Golden Hill, $2,700 10-years not ex. 8 per cent. annuity. Ashmore, $800 8-years not ex. 8 per cent. instalment. *Georgovia, $900 10-years not ex. 8 per cent. annuity. Carnagh, $3,000 10-years not ex. 8 per cent. annuity. *Central Butte, $20,000 20-years not ex. 8 per cent. annuity. *Black Diamond, $7,000 10-years not ex. 8 per cent. annuity. Rosthern, $7,000 25-years not ex. 6½ per cent. annuity. *Harvard, $5,000 20-years not ex. 8 per cent. annuity.

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*Being sold by Local Government Board.

The following is a list of debentures reported sold from September 20th to 27th, 1919:—

Rural Telephones.—Wartime, $500; Wood, Gundy and Co., Saskatoon. Meadowvale, $9,000, Keddleston, $2,200, Glen Morris, $2,700; Harris-Read and Co., Regina. Avonlea, $4,000; W. L. McKinnon and Co., Regina. Simcoe, $1,100; Bond and Debenture Corporation, Winnipeg.

School Districts.—Simpson Village, $20,000, Markinch, $22,500, Federal, $3,000; Great-West Life Assurance, Winnipeg. Alfred Knowles, $3,500; Bond and Debenture Corporation, Winnipeg. Riverhurst, $6,000; Regina Sinking Fund Trustees.

City.—Moose Jaw, $161,000; Wood, Gundy and Co., Saskatoon.

Town.—Qu'Appelle, $8,000; sold locally.

NEW BRUNSWICK ISSUE COMING AFTER LOAN

An issue of $2,000,000 of New Brunswick bonds falls due on December 1st, 1919. The provincial comptroller-general, W. A. Loudoun, advises *The Monetary Times* that it is the intention to refund this loan by a new issue, particulars of which will be given shortly.

BOND DEALERS GET BAD CHEQUES

During the past two weeks four firms of Montreal bond dealers were defrauded out of Victory bonds to a total of $25,000. The culprit is reported as being the same in each case, his method being to pay by a cheque, which, upon presentation, was found to be of no value. Some months ago three firms in Toronto were defrauded in the same fashion, but for smaller amounts. The guilty party was finally arrested, however, and some of the money recovered. Both in Toronto and in Montreal the cheques which were presented were marked, the stamps having been stolen from banks, and initials being added as well.

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NEWS OF MUNICIPAL FINANCE

Port Arthur Sinking Fund Needs Adjustment—Ottawa and Montreal Assessment

Hespeler, Ont.—The town's assessment this year amounts to about $1,500,000.

North Bay, Ont.—The town assessing for the year 1919 has been completed. The report is as follows: Land, $2,793,323; buildings, $3,549,320; total, $6,342,643; exempt, $822,035; business, $296,635; income, $313,588; total, $6,952,866; assessment increase, $140,000.

Hamilton, Ont.—The new assessment scheme as explained by Assessment Commissioner Macleod, shows that there will be an increase in assessment of 30 per cent., a reduction of six mills in the present rate, or a tax increase of $1.50 on $1,000. The new scheme will become effective when the next assessment is made.

Glace Bay, N.S.—Judgment has been handed down in the appeal of the Dominion Coal Co. against the town in the matter of assessment. The town assessor some months ago valued the property of the company at $2,935,979, and a counter-valuation of $1,907,947 was filed by the company. In the judgment handed down the property of the Dominion Coal Co. was valued at $2,070,661 for taxation.

Toronto, Ont.—Of the $26,019,258 revenue available for the city's expenditures for the year, a total of $19,788,249 was spent up to the end of September, according to a financial statement issued by Commissioner Bradshaw this week. This leaves a balance of $6,232,009 for the remainder of the year. The expenditure is slightly over the pro rata credit, the latter being $19,514,444. The three largest amounts spent are: Board of Education, $2,550,000; debt charges, $7,675,160; fire department, $1,297,035.

London, Ont.—City assessors are making an effort to level up the assessment roll. According to Stephen Grant, city assessment commissioner, a general review is being made, and the result will be that land which has increased in value during the past few months will be assessed at a much higher figure. In some localities where property has not increased in value no increase will be made. Mr. Grant is of the opinion that the city assessment is not high enough, and the review is expected to result in it being raised some hundreds of thousands of dollars.

Regina, Sask.—Taxes collected during the month of September totalled $117,318 as compared with $89,292 for the same month last year. This brings the total collections for the year to date to $965,424, within measurable distance of the million mark, and an excess over the collections for the first nine months of last year amounting to $213,542.

Taxes for the current year, collected in September, amounted to $60,188, the balance being arrears, $47,266, and sundries, $863. The arrears are distributed as follows: 1915 arrears, $65; 1916, arrears, $158; 1917 arrears, $756; 1918 arrears, $46,285.

The 1919 tax sale will be held by the city on November 15th next, in accordance with the city Act. The number of parcels advertised is 1,878 as compared with 1,670 last year. The total amount of arrears against the property for this year's sale is $172,008 as compared with $152,350 last year.

Ottawa, Ont.—The city taxes for 1920 will be levied on a total assessment of $120,878,899, an increase of $6,486,638 over the assessment on which this year's taxes were levied. The income assessment shows an increase of $3,739,027, of which the civil servants, now not exempt under the agreement between the city and the government, are responsible for $2,820,339. The assessment on land and buildings shows an increase of $1,960,032. Business assessments contribute $787,579 to the increase. The total increase last year, that is, for the 1919 taxes, was $3,070,026, of which $1,509,260 was on realty, $329,959 on business and $1,230,807 on income.

The assessment commissioner in his report said: "Income assessment requires all the care and attention that experience teaches, and the increase from this class of assessment is very satisfactory, considering that legislation last session amended the exemption clause by increasing exemption on personal earnings of householders from $1,500 to $1,700, and of non-householders from $600 to $700. They also exempted the income of any person derived from any investment, etc., if such income does not exceed $800 and the income of such person from all sources does not exceed $1,500. This in itself means a large deduction, which is hard to estimate. The increase in income assessment is $3,739,027, which includes $2,820,339 from civil servants and others drawing government salaries."

Montreal, Que.—According to rough estimates, the city's assessed property values for the current year will be over $5,000,000 higher than last year. The following table shows the advancement in property values since 1912:—

1912	$638,021,525
1913	791,820,595
1914	850,440,637
1915	836,193,549
1916	822,718,557
1917	824,630,229
1918	850,474,841
1919 (estimated)	855,000,000

The League of Proprietors, of Montreal, are preparing a number of amendments to city by-laws to submit to the Quebec legislature at its forthcoming session, and several of them have already been submitted to the administrative commission, which will probably incorporate them in the bill which the city attorney is preparing to bring civic administration up to date. The commission, it is known, will propose a change in its own body by having the city treasurer cease to be a member of the board, and to be in the same position as the city comptroller and city attorney, attached to the board in a consultative capacity.

The commission will also, it is understood, have some proposals to make regarding the assessors' department, and in this connection the League of Proprietors has submitted to them a suggestion that the date for the closing of the valuation rolls should be advanced so that all the data for the preparation of the budget shall be at the disposal of the commission by June 1st, and two months allowed for revision, thus having the whole of the valuation rolls completed by August 1st. The league further favors the establishment of a board of assessors, comprising some four or five members, who would have some of the present assessors as their assistants, and valuing the city as a whole, thus abolishing the system of one assessor for each ward, with a round-table conference among them, which may last for many weeks before values are agreed upon.

Port Arthur, Ont.—The total of the sinking fund and all reserve accounts in the city is $1,517,888, against which the actual improvements held at cost price amount to $1,102,276, leaving a shortage of reserves amounting to $415,612. In addition to this shortage there is a sum of $640,228 of the unexpended portions of debentures, which, according to law, must be placed in the sinking fund. This has not been done. The total shortage is, therefore, $1,055,840.

Against this shortage the city shows the following balances: Uncollected taxes, $683,000; deficits in public utilities department that should have been added to the taxes year by year, $178,000; spent on capital expenditures not covered by debentures, $405,000, a total of $1,266,000. This seems a large enough amount to cover the shortage in reserves, but a glance at the sources from which these revenues are to be derived shows the fallacy of the apparent credit balance. Of the uncollected taxes, there will be large amounts that can never be collected except at a tax sale; the deficit in the public utilities account must be met out of the taxes, and has already added three mills to next year's rate; the shortage in debentures could only be met by a debenture issue, and as the book value of the assets against which the bonds must be issued has decreased, the total amount could not be raised in that manner. Then there is a balance at the current account of $184,000 which must be deducted as well.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 15th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi com.	135	134¾	650			
" pref.	95	94	10			
Ames-Holden-McCready com.	100½	99¾	2640	100	99½	700
" " " pref.	110		710	111½	110	50
American Cyanamid Co. com.						
" " " pref.						
Asbestos Corporation com.	76		220			
" " pref.	87¾	87	115			
Atlantic Sugar com.	61	63½	2712	63¾	63½	15
" pref.	115		125	115	111	95
Barcelona				9¾	9½	110
Bell Telephone	118		167	119	117½	
Brazilian T. L. & P. Co. com.	53	52½	4175	52¾	52	1305
" " " pref.						
British Columbia Fishing & Packing Co.	63	62½	265	63	62½	50
Brompton	75	73¾	8760			
Burt Co., F. N. com.				110	108	328
" " pref.				110	108	196
Canada Bread com.				25	21½	510
" pref.				81	80½	50
Canada Cement com.	71	70½	718	71½	70¾	475
" pref.		100	262	101½	100	5
Canada Foundries & Forgings com.	190					
" " " pref.	92					
Canada Life						
Canada Steamship Lines Ltd. com.	68	67¾	1858	68	67⅞	893
" " " pref.	86	85¼	5434	86	85¾	1175
" " " " Voting Trust						
" " " New Voting Trust						
Canadian Canners						
" " pref.						
Canadian Car & Foundry com.	49¾	49⅜		50	49¼	270
" " " pref.	99½	99		101	99½	5
Canadian Consolidated Rubber Co. com.						
" " " pref.						
Canadian Converters	69½		350			
Canadian Cottons, Limited com.	93		20			
" " " pref.	83		6			
Canadian General Electric	112	111	425	114	112	271
" " " pref.						
Canadian Locomotive com.			135	101	100	953
" pref.					91	34
Canadian Pacific Railway						
Canadian Salt				140		
Carriage Factories com.	27		280			
" " pref.	65	64	65			
Cedar Rapids						
City Dairy com.				60	55	
" pref.				93	91	10
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)				2.90	2.75	
Consolidated Mining & Smelt. Co. ($25 par)	31½					
Consumers Gas				140	135	201
Crow's Nest Pass Coal Co.						6
Crown Reserve Mining Co. ($1 per share)						
Detroit United						
Dome Mines ($10 par)				1465	1425	250
Dominion Bridge	111¾	111	1515			
Dominion Canners com.	55	54	230	53¾	53¼	125
" " pref.				88½		
Dominion Coal pref.		98				
Dominion Glass	67	66½	1410			
" " pref.			15			
Dominion Steel Corporation com.	70	69⅞	11368	70½	70¼	
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.						
Dominion Telegraph					90	
Dominion Textile com.	70	69⅞	625			
" " pref.		121				
Duluth Superior Traction					31½	
Electrical Development pref.						
Goodwins Limited com.		25				
" " pref.						
Gould Manufacturing Co. com.						
" " " pref.						
Hillcrest Collieries com.		51	170			
" " pref.						
Howard Smith Paper Mills com.	145	140	1260	150	125	
" " " " pref.	95					
Illinois Traction com.						
" " pref.			5			
Intercolonial Coal com.						
International Petroleum Co. ($5 par)				4000	3400	
Kaministiquia Power						
Lake of Woods Milling Co. com.	215		220			
" " " " pref.	110		12			
La Rose Consolidated ($5 per share)						
Laurentide Co.	233	232½	2975			
" " New						
Lyall Construction Co. com.	131¾	131	2559			
Macdonald Co., A. Ltd. com.	34¾	34½	555			
Mackay Companies com.				80	78	211
" " pref.	67			67½	66½	
Maple Leaf Milling Co. com.	200			197½		10
" " " " pref.				104½	104	20
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Monterey Railway L. & P. pref.						
Monarch Knitting com.					60	3
" " pref.				50		25
Montreal Cottons, Limited com.		83½	495			
" " " pref.		101				
Montreal L. H. & P.	91	90¾	3568			
Montreal Loan and Mortgage						
Montreal Telegraph			35			
Montreal Tramways			3000			
National Breweries com.	183½	182¾	175			
" " pref.		97				
National Steel Car Co. com.				12	10	
" " " " pref.					39	
Nipissing ($5 per share)						155
Nova Scotia Steel & Coal Co. com.					85	
" " " pref.						
Ogilvie Flour Mills Co. com.		212	155			
" " " " pref.			13			
Ontario Steel Products com.	38	37	85			
" " " pref.		83				
Ottawa L. H. & P.			110			
Ottawa Traction						
Pacific-Burt com.				38	36	75
" pref.					81	
Paton Manufacturing						
Penman's Limited com.	109½		116			
" " pref.			43			10
Petroleum						
Porto Rico com.				25		
" pref.						
Price Bros. com.		270				
" pref.						
Provincial Paper com.			50	80	76	115
" " pref.			10	90		
Quebec Railway, Light, Heat & Power Co.	24	23⅞	3410	25	23½	
Riordon Pulp & Paper Co. com.	151	150½	1843			
" " " " pref.			108			
Rogers, William A. com.				70	65	25
" " " pref.					93	87
Russell Motor Car com.				94½	93¾	215
" " " pref.				94¼	93¼	355
Sawyer-Massey com.				20		10
" " pref.				60		
Shawinigan Water and Power Co.	123½	123¼	2285			
" " " " " New						
Sherwin-Williams com.						
" " pref.						
Shredded Wheat Co. com.				141	136	
" " " pref.						
Smelters						105
Spanish River Paper & Pulp Co. com.	67⅞	67	19229	68¼	67½	523
" " " " " pref.	114½		4799	115½	114	25
Spanish River Vouch.			684			
Standard Chemical com.						
" " pref.				56		
Steel Company of Canada com.	72½	72	4111	72¾	72½	280
" " " " pref.		99	110	99⅜	98	33
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	121	118	535			
" " " " " pref.						
Tooke Bros. com.			80	70		
" pref.	91		10	99⅜	98	
Toronto Paper Co.					136	70
Toronto Railway			2	42	41	10
Trethewey ($1 par)		41				1000
Tri-City pref.						
Tuckett Tobacco Co. com.			2190	55	54	186
" " " pref.		55	5			
Twin City				46	45⅞	70
Western Canada Flour				155		
West India Electric						
Wabasso Cotton			1440			
Wayagamack	74¾	71	6600			
Winnipeg Electric				40	36	27
Woods Manufacturing Company com.	103	100½	175			
" " " pref.						
Banks						
Commerce			81	198¼	197½	27
Dominion				205¾	205	100
Hamilton				195½	194	113
Hochelaga			81			
Imperial				199½	199	11
Merchants	191		10			8
Molsons						
Montreal			122			20
Nationale						
Nova Scotia			22	273		5
Ottawa						
Royal		215	181			3
Standard				211		11
Toronto					196½	47
Union			55		163	10
Loan and Trust						
Canada Landed & National Invest.				140		
" " " " 20% paid						
Canada Permanent Mort. Corporation				170½	170	
Colonial Investment & Loan						
Dominion Savings & Investment						
Hamilton Provident & Loan					146	
" " " " 20% paid						

Montreal and Toronto Stock Transactions *Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	112	....
" " " " 20% paid	....	....	....	....	105	...
Landed Banking and Loan	....	....	....		110	....
London & Canadian Loan & Agency	....	....	....	123	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	...	....	160	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	....	....	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	....	....	....	....	....	....
Asbestos Corporation	....	....	900	...	...	....
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	....	90½	5000	....	....	....
Canada Bread	....	....	....	94	....	....
Canada Cement	....	99¾	1300	..	....	....
Canada Steamships Deb.	....	....	....	79½	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	. ..	....	....	....	....	....
Canadian Converters	....	....	....	....	....	. ..
Canadian Consolidated Rubber	....	....	....	....	....	....
Canadian Cottons	....	....	....	....	....	...
Canadian Locomotive	....	....	....	96	91	....
Cannada Forgings	....	...	....	....	....	....
Cedar Rapids	....	....	1000	....	. ..	....
City of Montreal (May, 1923)	....	....	1600	....	....	....
" " (Sept., 1923)	....	.. .	....	....	....	....
" " (Dec.)	....	....	1000	....	....	....
Dominion Canners	....	....	500	....	....	125
Dominion Coal	....	....	....	....	....	....
Dominion Cotton	....	....	...	....	....	....
Dominion Iron and Steel	....	....	....	....	....	....
Dominion of Canada War Loan 1925	....	97¾	22500	98	97¾	23300
" " " " 1931	....	98⅞	15400	....	98⅝	75400
" " " " 1937	....	100¼	82800	100⅜	100¼	27800
" " Victory Loan 1922	....	100¼	239400	100⅛	100¼	226300
" " " " 1923	....	100⅛	129400	100⅜	100¼	226150
" " " " 1927	....	102⅛	127900	102¼	102⅛	12650
" " " " 1933	103⅞	103¾	2792750	103⅞	103¾	898950
" " " " 1937	....	104¾	451350	104⅞	103¾	103700

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	....	....	....	....	....
" " " B	....	....	....	....	....	....
" " " C	....	....	....	....	...	...
" " " D	....	....	..	....	....	....
Electrical Development	....	....	....	92	91	....
Intercolonial Coal	....	....	....	....	....	....
Kaministiquia Power	....	....	....	....	....	...
Lake of the Woods Milling Company	....	....		....	....	...
Laurentide Paper Co	....	....		....	....	....
Lyall Construction Co	....	....	...	....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	....	....	....	....	....	....
Montreal Street Railway	....	....	...	....	....	...
Montreal Tram	....	....	....	....	....	....
" " Debenture Stock	....	....	....	....	....	...
National Breweries, Ltd	....	....	1000	....	....	....
Nova Scotia Steel & Coal Co	....	....	....	....	....	....
Ogilvie Flour A	....	....	....	....	. .	....
" B	....	....	1000	....	....	....
" C	....	....	....	....	....	...
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	....	5000	....	89	....
Porto Rico	....	....	....	....	82	...
Price Bros	....	....	....	....	....	....
Quebec Railway, Light & Power Co	...	....	100	67	..	....
Rio de Janeiro	85¾	....	....	79	77	....
Riordon Paper Deb.	....	....	...	....	....	....
Sao Paulo Tramway	....	....	....	....	80	....
Sherwin-Williams Co	....	....	500	....	....	....
Spanish River	....	....	....	....	....	....
Steel Co. of Canada	....	97½	500	98	95	....
Wabasso Cotton	....	....	....	....	....	....
Wayagamack	....	....	5300	....	....	....
West Kootenay	....	....	....	....	....	....
Winnipeg Electric	....	....	....	....	....	...
Winnipeg Street Railway	....	....	....	....	....	....
Windsor Hotel	....	....	....	....	....	....
....	....	....	....	..	....	...
....	....	....	....	....	....	....
....	....	....	....	....	....	....
....	....	....	....	....	...	....
....	....	....	....	...	....	..

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DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 27th day of October, 1919, at 12.00 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By Order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 30th September, 1919.

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 11

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1919.

Preference Dividend No. 33

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1919.

The above Dividends are payable November 1st, 1919, to shareholders of record at close of business, October 10th, 1919.

By order of the Board.
H. H. CHAMP.
Treasurer.

Hamilton, Ontario, September 26th, 1919.

INVESTORS

Advertiser requires Partner, active or silent, with capital to be used in incorporating and enlarging the business of a **Printing Plant**, located in Toronto. Good returns are assured, and to an active partner a well-remunerated position.

Box 237, Monetary Times, Toronto.

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN
Established 1845
Board of Trade Building,
Toronto, Ontario

INVESTMENTS AND THE MARKET

Toronto Paper Sold to Howard Smith Mills—Lake of the Woods Report Less Favorable Than Last Year

Montreal Tramways Co.—The Quebec Public Utilities Commission will sit in Montreal on October 30, and will decide on the petition of a number of citizens opposing the proposed increase in the street car fares.

Atlas Steel Products, Ltd.—Announcement has come from British Columbia that the Atlas Co. has been incorporated to take over the plant of the Hyatt Steel Products, Ltd., which assigned some months ago on account of inadequate working capital. Mr. J. W. Kindall, of Bellingham, Wash., has purchased the assets of the company at, it is stated, approximately $60,000. The new directors are Mr. Wendell B. Farris, Mr. A. Bull and Mr. J. A. Hyatt, representing the Kindall interests.

Acadia Sugar Refining Co.—The company has sent out a circular calling a special meeting of the shareholders, to consider the issuing of $3,000,000 of 7 per cent. debentures and also to increase the capital of the company by the creation of 22,500 new shares of the par value of £20 each, 16,000 of these to be ordinary shares, ranking with the existing ordinary shares in all respects, and 6,500 preference shares, also ranking with the present preference stock. It is proposed that all the shares of the company, at the option of the holder, be convertible at any time into shares of the par value of $100 and such shares of the par value of $100 shall be reconvertible into shares of the par value of £20 (on the basis of conversion of £1 being equal to $4.86⅔).

Lake Superior Corporation.—The annual meeting of shareholders of the company was held recently in Camden, N.J., and routine business transacted. The following directors were elected unanimously: W. H. Cunningham, H. Coppell, Sidney Mason, J. Frater Taylor, W. C. Franz, J. S. Dale, F. McOwen, Alex. Taylor, H. I. Underhill, H. C. Coleman, R. Home Smith, T. D. Wood, T. Gibson, James Hawson. At the meeting of the board following the shareholders' meeting officers were elected as follows: President, W. H. Cunningham; vice-presidents, W. C. Franz and H. Coppell; secretary, Alex. Taylor; treasurer and comptroller, A. A. Pinkney.

The financial statement was received and adopted. The income account showed that total income for the year ended June 30th last amounted to $1,393,758, made up of interest on purchase money bonds of the Algoma Steel Corporation, dividends on stocks of subsidiary companies, $1,054,000, and other income, $49,758. After all deductions, including general expenses of $75,572, the balance carried forward, which is subject to taxes, was $441,106.

St. Lawrence Flour Mills Co., Ltd.—Profits of the company for the year ended August 31 last, amounted to $245,594, compared with $268,737 in 1918, and $171,072 in 1917. After bond interest and preferred dividends were deducted, the amount available on the common stock was $191,109, against $214,998 a year ago, and $115,155 in the 1917 period. Disbursements on the common stock amounted to 10 per cent. in the year and involved $120,000, compared with $18,000 less than in 1918, reduced this balance to $71,109, against $112,998 in the preceding period, and, with writing-off and war tax allowances—separately provided for in the 1918 and 1919 exhibits—$87,040 in 1917.

Surplus at credit of profit and loss at the end of the year amounted to $322,263, compared with $251,154 in 1918 and $138,156 in 1917. Net profits equalled nearly 16 per cent. on the common stock outstanding against 18 per cent. the year before and 7.3 per cent. in 1917. Balance sheet shows current assets exceeding current liabilities by $517,888, compared with $455,903 last year and $431,791 in 1917.

Toronto Paper Co.—Announcement has been made of an offer made by the Howard Smith Paper Mills, Ltd., to the shareholders of the Toronto Paper Co. of 138 cash per share. Mr. R. S. Waldie, president of the Toronto Paper Co., stated that the directors of that company have decided to accept the

DEBENTURES FOR SALE

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada.)

5 Per Cent. (Now 5½ Per Cent.) First Mortgage Bonds. Exchange of Coupons and 5 Per Cent. Notes for 5½ Per Cent. Income Bonds

Notice is Hereby Given that in accordance with the terms of the reorganization approved at the Meeting of the holders of the 5 per Cent. First Mortgage Bonds of the Company held on the 19th December, 1918, the Company is now prepared to issue and deliver at its offices, 603 Dominion Bank Building, Toronto, Canada, the 5½ per Cent. Income Bonds in exchange for the following:—

(1) Interim Certificates representing 5 per Cent. 10-Year Notes which have already been issued in exchange for Coupons Nos. 6 to 13 inclusive of the 5 per Cent. First Mortgage Bonds representing the half-yearly instalments of Interest thereon from and including the 1st December, 1914, to 1st June, 1918.

(2) Coupons Nos. 6 to 13 inclusive attached to the above-mentioned Bonds which have not been so exchanged.

For the convenience of holders the above Interim Certificates and Coupons may be lodged at the Offices of the Canadian and General Finance Company, Limited, 603 Dominion Bank Building, Toronto, Canada, or 3 London Wall Buildings, London, E.C. 2, who will effect the exchange with the company on behalf of holders. The 5½ per Cent. Income Bonds deliverable in exchange for Interim Certificates and Coupons lodged in London with such Company will be collected from Canada on behalf of the holders, who will be notified as soon as the Bonds are received.

The Income Bonds before being assigned, transferred or in any manner negotiated in the United Kingdom must be stamped with the English Revenue Stamp of 2s. for every £10.

The Canadian and General Finance Company, Limited, are willing to undertake the stamping of such Bonds with the English Revenue Stamp, provided the holder at the time of lodging the Interim Certificates and Coupons for exchange in Canada notifies the Company that he desires this to be done and pays the cost of the stamp.

Forms for listing and declaration of ownership can be obtained at any of the above addresses.

Endorsement of 5 Per Cent. (Now 5½ Per Cent.) First Mortgage Bonds

Holders of the above Bonds, who have not already done so, should, in accordance with the terms of reorganization referred to, lodge their Bonds at any of the above addresses for the purpose of having endorsed thereon a memorandum thereof and of the Supplemental Trust Deed executed in accordance therewith.

Forms for lodging the Bonds can be obtained at any of the Offices named.

For Barcelona Traction, Light & Power Company, Limited,
R. H. MERRY,
Secretary.

Toronto, Canada, 15th October, 1919.

SPIRIT RIVER, ALTA.

Tenders will be accepted up to October 25th, by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of $30,000.00 worth of fifteen years debentures bearing 6% interest.

A. INNES,
Secretary.
Rural Municipality of S. R. No. 829.

FITZROY TOWNSHIP, ONT.

Sealed tenders will be received by the undersigned up to noon on Friday, the 24th inst., for an issue of debentures for the sum of $3,000.00, bearing interest at the rate of 6% per annum, and payable in (15) fifteen equal annual instalments, for the purpose of completing a schoolhouse in S.S. No. 8, Fitzroy Township.

WM. BOYLE,
Clerk,
Fitzroy Township, Kinburn, Ont.

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

Issued under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

TRAINED EXECUTIVE, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

WANTED.—For Western Canada Branch Office of Large Fire Insurance Company, Young Man Having Underwriting and General Office Experience. Apply Box 235, *The Monetary Times*, Toronto.

Standard Mining Exchange
INQUIRIES SOLICITED RE
MANITOBA GOLDFIELDS
222 Curry Bldg. - Winnipeg, Man.

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Queensland Insurance Co. Limited
of Sydney, N.S.W
Capital Paid Up $1,750,000 Assets $4,015,811
Agents Wanted in Unrepresented Districts
MANAGERS FOR CANADA:
Montreal Agencies Limited - - Montreal

offer, and the shareholders had the same privilege. Thirty days have been granted to complete the transaction.

The company has a large paper mill at Cornwall, Ont., where it turns out, mainly, a medium grade of writing paper. The Howard Smith Co. specializes also in writing paper, though of a somewhat higher quality. It is expected that the plant and organization of the Toronto Paper Co. will be continued and carried on by the purchasers, even with the same personnel, with the exception of Mr. Waldie, who will retire.

The company had an authorized capital stock of $1,000,000, of which $750,000 was paid up. The bond issue was $500,000, of which $38,900 had been redeemed. The Howard Smith Paper Mills, Ltd., has plants at Beauharnois, Que., and Crabtree Mills, Que. It is a somewhat larger company, having paid-up capital stock of $1,062,500 common and $475,000 preferred, also a bond issue of $800,000.

The only statement given as to the reason of the sale was by President Waldie, who said: "There was no special reason for the sale, beyond the fact that I and the other directors connected with the Toronto Paper Co. have other heavy interests in different lines of business, and are not essentially paper men."

RECENT FIRES

Heavy Loss at St. Raphael de Bellechasse—More Bush Fires in British Columbia

Alvinston, Ont.—October 13—Bank barn and contents of M. McPhail, townline of Brooke and Metcalfe, were destroyed. Loss partly covered by insurance.

Cobalt, Ont.—October 8—Home of J. C. Starr, 191 Land St., was damaged. Estimated loss, $200.

Cobourg, Ont.—October 13—Barn, grain and other contents were destroyed. Little insurance carried.

Edmonton, Alta.—October 7—Building of Reid Bros., agents for Fiske tires, was destroyed. Estimated loss, $5,000. Insurance carried, $3,000.

Fernie, B.C.—October 15—Camp of A. J. Farquharson, cedar dealer, about seven miles west of the city, was damaged to the extent of $5,000. Between 1,200 and 1,500 manufactured cedar fence posts, besides other valuable equipment, were destroyed.

Gore Bay, Ont.—October 10—Barn, implements and season's crop of J. Gibson were destroyed. Cause, gasoline catching fire from lantern. Mr. Gibson lost his life in the fire.

Hochelaga, Que.—October 14—Plant of the Montreal Light, Heat and Power Co., was damaged. Estimated loss, $1,200.

Moose Jaw, Sask.—October 7—Barn at rear of Stadacona St. W., and hardware stock of A. Latham, were damaged.

New Westminster, B.C.—October 8—Home of D. G. MacQuarrie, 324 First St., was damaged. Estimated loss, $1,500, fully covered by insurance.

Peterborough, Ont.—October 9—Works of the Canadian General Electric Co., were damaged. Estimated loss, $5,000.

Port Arthur, Ont.—October 9—The old Burke block was destroyed. Estimated loss, $1,500.

Simcoe, Ont.—October 11—The St. James Methodist Church was destroyed. Estimated loss, $30,000, covered by insurance.

St. Raphael de Bellechasse, Que.—October 14—Twenty-five private dwellings, and four stores were destroyed. Cause, burning pile of rubbish setting fire to general store. Estimated loss, $150,000.

Strasbourg, Sask.—October 7—Barns and contents of Willard Lee, were destroyed. Estimated loss, $6,000, with no insurance.

Thornbury, Ont.—October 12—The Thornbury Grist Mill and electric lighting plant were damaged. Stored in the mill were 5,000 bushels of grains and a large quantity of flour. Estimated damage to mill, $20,000, with $13,000 insurance; to lighting plant, $10,000, with $8,000 insurance.

Welland, Ont.—October 10—Residence of Geo. Vasilowitez, 4th Street, was damaged. Estimated loss, $2,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Antigonish, N.S.—September 25—The St. Francis Xavier College was damaged. Estimated loss, $20,000. Insurance was carried as follows: British-American, $5,000; Northern, $10,000; Norwich Union, $7,400; Guardian Assurance, $5,000; Phœnix of Hartford, $10,000; Caledonian, $5,000; Commercial Union, $5,800; Phœnix of London, Eng., $5,000; Royal, $1,000; Canadian, $5,000; Scottish Union, $8,100; Sun, $5,000; Hartford, $3,000; total, $75,300.

Brantford, Ont.—Mr. E. P. Heaton, fire marshal for Ontario, informed *The Monetary Times* that his department has been taking action in co-operation with the local police in respect to the many incendiary fires which occurred in the city recently. He stated that evidence pointed strongly to the perpetrator being a discharged member of the Brantford fire brigade. Geo. Atkins and Robert Morrow were arrested in connection, but were discharged for want of direct or sufficient evidence.

Moncton, N.B.—October 4—Double dwelling of M. Steeves and Mr. Stiles was damaged. Mr. Steeves had $2,000 insurance and was allowed $800. Mr. Stiles had $800 insurance and was allowed $500.

October 10—Dwelling near C.N.R. shops was destroyed. Estimated loss, $1,500, with no insurance.

Quebec, Que.—Louis Talbot, city fire chief, advises *The Monetary Times* that the inquiry into the fire which took place on October 8th at the Le Mesurier tobacco factory is not yet completed, and the exact loss cannot yet be stated.

NORWICH UNION ACQUIRES WESTERN COMPANY

The Canada Security Assurance Company of Calgary has just been purchased by the Norwich Union Fire Insurance Society Limited, of Norwich, England, which is maintaining the company as a separate institution, to be operated by the various departments of the Norwich Union throughout Canada. The charter of the Canada Security permits it to do various kinds of insurance business, but until this year they had confined their operations to insurance against hail in the northwest. Their operations, however, in that very hazardous and uncertain class of business had been successful, and a good connection had been worked up, producing an annual income, varying according to the season, from $200,000 to $300,000. This year, notwithstanding the unfavorable experience of most companies writing hail insurance, this company was able to make a small profit. They also were writing fire insurance, and it is intended that they shall write fire, hail and automobile insurance throughout Canada.

The former managers of the Canada Security will be still connected with it, Mr. Redding at Calgary, and Mr. Whitley at Winnipeg, and will also manage the business of the Norwich Union at those points. Mr. John B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, Limited, has been elected president of the Canada Security; Sir James Lougheed of Calgary, vice-president; and Mr. Eugene Coste, also of Calgary, and well known throughout Canada in connection with oil and gas development, is also a director.

The Canada Security was a well managed company in the western field, and has achieved a good name. Its assets on the 1st January last were as follows: Canadian Victory bonds $100,000; Dominion of Canada notes $5,000; school debentures $5,000; province of Saskatchewan farm loan debentures $10,000; cash in bank $30,817; balances due from agents $727. Total $151,544.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Progress of 1919 Victory Loan Organization

Five- and Fifteen-Year Taxable Bonds, Yielding Five and One Half Per Cent.—Accrued Interest Included in Last Instalment — Banks Will Help Finance Purchases — Quebec Province Organization — Saskatchewan District Quotas

ALTHOUGH the official prospectus for the third Victory Loan will not be placed in the hands of the public until the campaign opens on October 27th, the terms were made known by the Finance Minister on October 21st. The prospectus will ask for a minimum amount of $300,000,000, with the right to accept all or any part of subscriptions in excess of that sum. As in previous years subscribers will be given a choice of maturity, five-year bonds due November 1, 1924, or 15-year bonds, due November 1, 1934. The securities will carry interest at the rate of 5½ per cent. per annum, payable May 1 and November 1, and the issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent. per annum.

Purchasers may pay in full on application or in five instalments, as follows: ten per cent. on application; 20 per cent. December 9, 1919; 20 per cent. January 9, 1920; 20 per cent. February 10, 1920; 31.21 per cent. March 9, 1920. The last payment of 31.21 per cent. covers 30 per cent. balance of principal, and 1.21 per cent., representing accrued interest at 5½ per cent. from November 1 to due dates of the respective instalments. As a full half-year's interest will be paid on May 1, 1920, the cost of the bonds will be 100 and interest. If payment is made at the time of application the price will be 100 flat. After the initial payment subscribers to have the privilege of paying in full on any due date thereafter, with accrued interest computed at the rate of 5½ per cent. per annum.

Arrangements have again been made with the banks for the purchase of bonds by small subscribers on the instalment card system, spreading the payments over ten months. Up to their capacity the banks will also accept bonds from small investors for safe-keeping, without charge, for a period of one year.

As in 1918, bearer bonds will be available through the banks for delivery at the time of application to subscribers making payment in full. Bonds registered as to principal only, or both as to principal and interest, in authorized denominations will be delivered to subscribers making payment in full as soon as the required registration can be made. Bonds with coupons will be issued in denominations of $50, $100, $500, and $1,000, and may be registered as to principal. Fully registered bonds, the interest on which is paid directly to the owner by government cheque, will not be issued in denominations lower than $500. The subscription lists will open on October 27, and close on or before November 15, 1919.

As previously intimated by the Minister of Finance, the bonds of the new issue will not carry the tax-exempt privilege which was attached to the issues made during the war. This means that in computing his Dominion income tax the holder of the new securities who is subject to the tax will be required to include the interest as part of his taxable income. In making the announcement Sir Henry Drayton said: "This is not my loan, it is not the government's loan; it is the loan of the people of Canada, backed by all the resources of Canada. It is to be spent to discharge our war commitments and provide national working capital. The security is undoubted, the interest return exceptionally attractive. I confidently appeal to the Canadian people for the same full measure of support that has been given to the previous flotations, which have heralded to the world Canada's capacity and standing."

The purposes of the loan, which are set out in detail in the official advertisements and literature of the campaign, are described in general terms in the prospectus as follows: "The proceeds of the loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding and other national undertakings forming part of Canada's industrial reconstruction program, and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products, and will be spent wholly in Canada."

Montreal and Quebec

Quebec province is, this year as last, divided into two independent divisions. The following general committees for Montreal have been appointed:—

Executive—Chairman, Percy P. Cowans; vice-chairmen, J. W. Ross and R. T. Leclerc; treasurer, A. D. Anderson; secretary, Rufus C. Holden. Finance—H. R. Drummond, chairman; J. W. Ross, vice-chairman; A. D. Anderson, treasurer; G. W. Scott, secretary. Employees—Lt.-Col. Irving P. Rexford, chairman; Frank W. Knox, vice-chairman. Speakers—G. H. Montgomery, K.C., chairman; F. B. Common, secretary. Publicity—J. N. McKim, chairman. Features—F. W. Stewart, chairman; A. W. Thwing, secretary. News Service—T. Kelly Dickinson, chairman, and T. Dansereau, for the French-Canadian section. Distribution—J. A. Laprès, chairman. Special Names—P. P. Cowans, chairman.

The chairmen and vice-chairmen for the different sections of Montreal are as follows:—

Division "A," Southwest Section—R. W. Steele, chairman; Fred Abraham, vice-chairman. Division "B," Northwest Section—Brig.-General G. Eric McCuaig, C.M.G., D.S.O., chairman; N. B. Stark, vice-chairman. Division "C," Northeast Section—A. J. Nesbitt, chairman. Division "D," Southeast Section—L. G. Beaubien, chairman; H. R. Swenerton, vice-chairman. Mr. D. A. Budge will act as general secretary for this work.

The following is the general committee for the province outside of Montreal: F. G. Donaldson and A. P. Frigon, joint chairmen; J. P. L. Stewart and Leon Trepanier, joint secretaries; A. Cross, treasurer.

The following is the committee for the whole province, each member operating in his own district, with French and English-speaking chairmen: Joseph Ainey, Donald Atkinson, Hon. C. P. Beaubien, K.C., Hon. F. L. Beique, K.C., H. Biermans, Hon. Dr. H. S. Beland, M.P., Geo. Chahoon, jr., Armand Chaput, P. P. Cowans, Emilien Daoust, Dr. E. M.

Desaulniers, M.L.A., Hon. G. C. Dessaulles, J. E. E. Dickson, E. M. Emery, J. H. Fortier, Hon. A. Galipault, M.L.A., Edwin Hanson, A. S. Johnson, F. C. Laberge, J. M. Mackie, Alex. Maclaren, J. M. McCarthy, Geo. H. Millen, J. S. Mitchell, T. L. Morrisey, Howard Murray, J. S. Norris, Hon. E. L. Patenaude, Hon. H. B. Rainville, M.P., J. A. Robb, M.P., Justice Robidoux, John W. Ross, H. O. Roy, M.P., Arthur Sauve, M.L.A., Edgar M. Smith, Alfred St. Cyr, J. C. Tache, C.E., Sir L. O. Taillon and E. W. Tobin, M.P.

Saskatchewan

The organization for the campaign in Saskatchewan is now completed. There are 133 sub-divisions, organized and in charge of committees. Hon. C. A. Dunning, provincial treasurer, again heads the organization as hon. chairman; D. M. Balfour as chairman; S. W. Harris, secretary and G. H. Sneath, treasurer. The officers of the other committees are: Finance and business committee—Chairman, H. W. Givins; secretary, E. G. Read. Special subscriptions—Chairman, E. S. Miller. Publicity—Chairman, A. F. Harwood. The executive committee consists of the outstanding business and professional men of the province as a whole.

The record of the great prairie province last year in the Victory Loan was remarkable, the total subscribed being no less than $25,905,100 from 77,460 subscribers. While Saskatchewan's allotment this year is less than that of a year ago (on account of a considerable portion of the province suffering from drought this year), the executive realize that their efforts must be redoubled to put Saskatchewan over the top. On the other hand, some portions of the province have experienced a bountiful harvest this year and these districts are expected to more than make up for the uphill fight in the drought areas. Keen rivalry is expected this year between Yorkton, Moose Jaw and Saskatoon Divisions. Regina City is expected to subscribe as much as she did last year namely, $2,000,000. A very strong organization has been set up with Colonel J. A. Cross as chairman. R. G. McCuish is again chairman of the Regina Division, which division carries the same load as last year.

Allotments for the various divisions of Saskatchewan have been set as follows:—

		Objective.	Subscribed.
Regina	$ 5,250,000	$ 6,500,000	$ 7,673,150
Moose Jaw	3,000,000	4,000,000	5,232,750
Saskatoon	2,500,000	4,500,000	4,911,950
Swift Current ..	250,000	1,000,000	1,319,200
Weyburn	1,000,000	2,000,000	2,391,650
Yorkton	1,500,000	1,500,000	1,965,350
Prince Albert ..	1,250,000	2,000,000	1,443,750
North Battleford	250,000	500,000	967,300
Total	$15,000,000	$22,000,000	$25,905,100

At an organization meeting in Regina on October 1st, the following executive for the Regina division was elected: Chairman, R. Geo. McCuish; vice-chairman, Col. J. A. Cross; secretary, C. C. Cross. Regina City—Col. Cross, Nate Andre, E. R. Demaray, J. W. Smith, S. G. Greenwood, L. A. Thornton, Lorne Johnson, H. M. Bing, J. E. Adams and L. T. McDonald, all of Regina. Regina Subdivision— Dr. Hall, Fort Qu'Appelle; B. F. Holden, Indian Head; H. C. Lawson, Pense; Dr. Thos. Waugh, Imperial; Dr. Colling, Francis; Arthur Bowyer, Montmartre; Harwood Duncan, Lumsden; A. Rawlinson, Qu'Appelle. Davidson—D. S. Hutcheonson, Davidson; A. C. Wilson, Craik; J. A. Sandilands, Kenaston. Strasbourg—J. Orville Clarke, Govan; A. J. Mason, Earl Grey. Wawota—John Sproat, Kipling; M. J. Dermody,

Ontario Organizers for 1919 Victory Loan

A convention of organizers for the Victory Loan, 1919, was held in Toronto, when representatives organizing the various counties of Ontario, met at headquarters. These organizers cover a territory stretching from Hudson Bay to the great lakes and from Manitoba to Quebec. This vast territory, consisting of sixteen divisions, subdivided into sixty units, comprising the various districts and counties of the province, is under the direct supervision of experienced financial men who have been practically commandeered in past loans by the department of finance. Before proceeding to their respective territories the organizers met in convention to get final instructions in the details of organization plans. The accompanying illustration shows the final meeting before departure.

Kennedy; C. M. Syme, Wawota; R. M. Crowe, Windthorst. Balcarres—G. W. Balfour, Balcarres; P. M. Rickard, Balcarres; W. H. Blyth, Esterhazy; J. W. Jolly, Lemberg. Wolseley—R. J. Campbell, Wolseley; A. Gowler, Grenfell; Jas. Ewart, Sintaluta. Moosomin—R. Robinson, Broadview; A. B. Gillis, Whitewood. Finance committee—R. Geo. McCuish, chairman, Regina; J. W. Smith, E. R. Demaray. Publicity committee—C. M. Blewett, publicity agent, Regina; (no committee). Speakers' committee—L. T. McDonald, chairman, Regina; other members to be appointed.

For the Swift Current District F. E. West was again elected chairman, and other officers as follows: S. R. Moore, vice-chairman; J. E. Hemenway, secretary; A. S. Bennett, field secretary. This was arranged at a meeting held on September 30th.

British Columbia

W. H. Malkin, who so successfully conducted last year's campaign at the coast, is again chairman for British Columbia. J. D. Kearns is organizer for the territory outside of Vancouver, Victoria, and the Island. The campaign in Vancouver will again be headed by Mayor R. H. Gale, with F. Parsons as vice-chairman.

The following officers for Vancouver Island, which is part of British Columbia for loan campaign purposes, have been appointed: Vancouver Island District, chairman, Brig.-Gen. R. P. Clark, C.M.G., D.S.O., M.C.; vice-chairman, R. F. Taylor; secretary, Major A. E. Christie, D.S.O.; recording secretary, Capt. W. A. Bawden. Greater Victoria District, chairman, Mr. J. Forman; vice-chairman, Mr. G. G. Bushby. Publicity committee, chairman, Mr. E. J. Down. Special sales committee, chairman, Mr. J. A. Sayward.

With an objective of $1,000,000, New Westminster was organized at a meeting on October 11th. The personnel is as follows: F. W. Kerr, chairman; Judge Howey, first vice-chairman; President L. Asquith of the Great War Veterans' Association second vice-chairman; J. W. Dexie, hon. secretary, and E. A. Riddell, treasurer. Advisory committee—D. Whiteside, M.L.A.; A. Lewis, W. H. Elson, J. H. McDonald, A. P. G. MacDonald, C. J. Culter, L. B. Lusby, H. Ryall, C. D. Brymner, D. S. Curtis and T. D. Tripp. Director of large subscription committee—L. A. Lewis. Publicity director—Nelson Abbott. Chairman of finance—W. W. Mascall. Representative of women's organization—Mrs. Paul Smith.

Manitoba

The Brandon organization is highly confident of success, says a wire received from the western representative of *The Monetary Times*. The local chairman is Mr. K. Campbell.

The committee for Portage la Prairie and the surrounding district has been organized as follows: General chairman, William Richardson; secretary, R. McKay. City—H. M. Dunham, E. A. McPherson, J. J. Garland, R. S. Thompson, Rev. D. T. Parker, D. R. Woods, H. G. Prior, and G. R. Porter, publicity commissioner. Rural—Reeve Muir, H. Bradshaw, J. L. Swales, C. E. Grobb, J. H. Metcalf, R. McDermott, W. V. Anderson and C. D. McPherson.

HIGH LAND PRICES AND GOOD DEMAND FOR LOANS

Thrashing Still in Progress—Good Weather Prevails—Mortgage Loan Situation

(Staff Correspondence.)

Regina, October 20, 1919.

THE city of Regina and district are prosperous and business is good. Thrashing, which was retarded in September by wet weather, is progressing favorably, and some good returns are being recorded. On the average this district will yield 12 bushels to the acre. Merchants report a good volume of business and wholesale houses are well satisfied with collections. In discussing farm land values and the loaning situation, H. W. Givins, superintendent of western branches of the Huron and Erie Mortgage Corporation, with office at Regina, said to *The Monetary Times*:—

"During the past few months, there has been much activity in the mortgage loaning business in Saskatchewan. The demand for money is perhaps as great or greater at the present time, than it has been at any similar period during the past five years. This is due to various causes, including sales of farm lands to incoming settlers, many of them American farmers; the purchase of additional lands by farmers whose sons are now, or soon will be branching out for themselves; the improvement of farm buildings and equipment and the bringing under cultivation of additional acreage. There is also a considerable demand for funds from those districts in Saskatchewan where crops during the past year or two have not been good. Mortgage companies generally, are readily lending in these districts; their experience there has extended over a period of years and their faith in these districts has not been shaken. The farmers, too, throughout these districts, are neither skeptical nor discouraged. They have prepared their land as usual for crops next year and are looking forward confidently to better conditions.

"It is to be regretted that there has appeared in certain publications, various articles based on a very superficial knowledge or perhaps no knowledge at all, suggesting that large tracts of western or south-western Saskatchewan where crops have failed during the past two years, are entirely unfit for cultivation. With those who have a knowledge of the districts affected in 1919 and to some extent also in 1918, such publications have little weight. Unfortunately, however, such items receive widespread publicity and much injury is likely to result.

"There have been numerous evidences during the past year that the successful American farmers of the western states are becoming more and more interested in Saskatchewan lands. Hundreds of American farmers from Illinois, Iowa and other western states have recently purchased lands in Saskatchewan, and there is every indication of a large influx of American settlers during next year. The price of farm lands in the best districts in Saskatchewan has greatly increased during 1919. Lands similar to those formerly sold at $30, $40 and $50 an acre have recently been sold at prices ranging from $60 to $80, and in some cases, $100 per acre, and it is not unlikely that prices will range much higher in the future than they have in the past.

"Values are comparative. Many of these successful American farmers own lands across the line which are readily saleable at from $250 to $350 per acre. They are in large numbers investigating many of the best districts of Saskatchewan, and readily appreciate the fact that lands here, although selling at less than one-third or one-quarter of the prices prevailing across the line, are fully equal or superior in quality and productiveness to the high-priced lands of the western states. The result of these investigations is not difficult to forecast.

"The mortgage companies, which have been lending largely in the west, have, of course, played a very important part in the development of our agricultural lands. The Land Mortgage Companies Association of Saskatchewan, an association of the various lending companies, has within the past five or six years taken an active part in improving conditions relating to the investment of moneys in Saskatchewan, and in so doing, have also improved the farmers' position by increasing his credit, thereby enabling him to further develop his holdings.

"This association has actively co-operated with the government in dealing with various problems arising from time to time. Recently, they have been conferring with the government regarding the steps to be taken to fully provide for the seed grain requirements of the farmers who lost their 1919 crops through unfavorable weather conditions. The mortgage companies, generally gave their assistance last year under similar conditions, advancing to many of their borrowers, the funds required for seed in 1918. There is every promise that a satisfactory solution of present problems will be found and the mortgage companies associations have assured the government of their active and sympathetic co-operation."

PERSONAL NOTES

Mr. J. S. Potter has been appointed treasurer of the Canadian Northern Railway System lines, east of Port Arthur, with office at Toronto.

Mr. A. E. Stainton has been appointed assistant manager of the Montreal office of the New York brokerage house of Shearson, Hammill and Company.

Mr. William Ferguson, of Hamiota, Man., has been appointed to manage a farm lands department which is being opened in connection with the Winnipeg real estate business of the Bell Agencies, Ltd.

Mr. F. P. Jones, of the Canada Cement Company, has resigned from the directorate of the Canadian National Railways. He gave the reason for his resignation as lack of time to devote to the work.

Mr. R. Hill Stewart, general manager of the Caledonian Insurance Company, of Scotland, is in Canada. He is visiting the important western centres in company with Mr. J. G. Borthwick, Canadian manager, while en route to the coast.

Mr. B. C. Alexander, manager in London, Eng., of the Prudential Trust Company of Canada, is visiting the Dominion, to acquaint himself with the country and the conditions here. It is his opinion that there is ample room for British capital to be profitably employed with mutual benefit to those on both sides of the Atlantic.

Mr. F. J. Carroll, who recently resigned his position with the Grand Trunk Hotel System, has accepted a position as secretary to L. E. Plummer, of the firm of Plummer and Company, manufacturers and brokers, who have recently opened up a branch office in the Somerset Block, Winnipeg, Man.

Mr. Alex. Hurry, newly appointed manager of the casualty department of the Northern Assurance Company of Canada, has arrived in Montreal to take up his new duties. He is now engaged at the company's head office for Canada, in the work necessary to enable the company to commence its operations in the casualty field at an early date throughout the Dominion.

Mr. T. Taggart Smyth, who has been appointed assistant general manager of the Montreal City and District Savings Bank, has been connected with the bank for a considerable time in the capacity of chief accountant. The Montreal City and District Savings Bank is an old-established institution, having been founded in 1846 under the authority of an "Act to Encourage Savings Banks." Since confederation it has been subject to the "Quebec Savings Bank Act," one section of which declares that it shall not be deemed a bank within the meaning of the "Bank Act." The bank has power to accept deposits and pay interest thereon, and certain restrictions as to investments are imposed. It may loan money in the usual way, but not on the security of real estate. It is also required to submit a monthly return to the Department of Finance, Ottawa.

Canadian Newspaper Service Photo

OBITUARIES

Mr. Wm. J. Douglas, general manager of the Toronto Mail and Empire, died at his home in that city this week, at the age of 73 years. He had been connected with that paper for forty-two years.

Mr. Thos. McCosh, clerk and treasurer of Paris, Ont., until last year, when he retired from public life, died there last week. He held the position of clerk and treasurer since 1901, and before that he was Provincial Auditor for many years.

Mr. Geo. V. LePan, vice-president of the Trust Company of Cuba, died at Havana, Cuba, on October 17th. Before going to Cuba two and a half years ago, he was associated with the Royal Bank of Canada, latterly as manager at Sault Ste. Marie, Ont., and Sherbrooke, Que.

Mr. James Henderson, directory publisher, of Vancouver, died in Los Angeles, Cal., on October 10th. He was president of the Henderson Directory Company, which previous to locating in Vancouver, conducted business at Winnipeg. Practically every city from Port Arthur to Vancouver is covered by Henderson directories.

MANITOBA TO HAVE FIRE PREVENTION LEAGUE

Plans are being made for the organization of a fire prevention league in Manitoba, and a convention for this purpose is to be held in November. J. Grove Smith, Dominion Fire Commissioner, and Dr. Brown, an expert on dust explosions from the United States Department of Agriculture, will be present at this meeting.

ROYAL BANK COMPLETES FIFTY YEARS

On October 18th the Royal Bank celebrated its golden jubilee, its doors having first been opened on October 18th, 1869. Several other Canadian banks are older than the Royal, but as regards total assets it is second only to the Bank of Montreal; the progress of the Royal Bank has, therefore, been rapid, and in the West Indies and South America it has established remarkably extensive connections.

When founded the Royal Bank was known as the Merchants Bank of Halifax. It took over the Merchants Bank (of Halifax), a private partnership bank. At the outset it had a capital of $300,000, and a reserve fund of $20,000. Total deposits amounted to $284,655; total loans, including call loans, $266,970, and total assets, $729,000. For a number of years its business was confined entirely to the maritime provinces. At the end of ten years, however, the number of its branches had grown from one to twelve, and in 1879 its capital had increased to $900,000, reserve fund to $180,000, total deposits to $1,097,025, total loans to $2,092,729, and total assets to $2,667,000.

In 1899 Mr. Pease was formally appointed joint general manager, and had under his direction the branches in Montreal, in British Columbia and in Cuba. D. H. Duncan, who had been general manager since 1882, continued the supervision of the business at the head office, in the maritime provinces and in Newfoundland. In this year also a further new departure was made in the opening of a branch in New York City. In 1916 Mr. Pease assumed the office of vice-president and managing director, and C. E. Neill became general manager.

Next year an industrial congress will probably be held by Alberta and British Columbia, similar to that held this year by the former province, under the auspices of the Alberta Industrial Development Association. Mayor Brown, of Lethbridge, who is president of this association, has been in British Columbia outlining a plan for the joint meeting. Money has already been subscribed sufficient to assure a larger congress than the one held last August.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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MUNICIPAL REVENUE FROM THE RAILWAYS

THAT the acquisition of more railways by the Dominion government should result in loss to the municipalities which have hitherto derived large sums from the taxation of railway property, is scarcely fair to them. This has already happened through the nationalization of the Canadian Northern, and the purchase of the Grand Trunk will place still more property in the exemption list. In Montreal alone the assessed valuation of Grand Trunk property is $13,000,000, with an annual revenue to the city of $350,000. Exemptions in Montreal already total nearly $230,000,000, which is partly due to the large amount of church real estate there. If the national railway system is to be operated as a private road, competing with the C.P.R. and subject to the jurisdiction of the Board of Railway Commissioners, it should also be made to contribute to the support of municipalities and provinces in which it owns property.

The Montreal Administrative Commission has expressed this view in the following resolution:—

"Whereas the federal government has already acquired the Canadian Northern system and there is a project before the parliament of Canada at the actual time to purchase the Grand Trunk Company system;

"Whereas if this proposed law is adopted, the federal government will be the definite owners of the Intercolonial Railway, of the Canadian Northern, of the Grand Trunk Pacific and of the Grand Trunk Railway System;

"Whereas, in virtue of the Act of British North America the properties of the federal government are exempt from taxes;

"Whereas the Canadian Northern and the Grand Trunk Company contribute in realty and other taxes an amount of about $350,000 per annum to the city of Montreal, the same representing an increase in realty taxes of about six cents to the hundred dollars;

"Whereas the city of Montreal cannot, under the circumstances, afford this loss;

"Whereas all the municipalities in the Dominion where the said companies have properties will in the future lose considerable revenues for the same reasons;

"It is Resolved: That pressure be immediately brought to bear upon the federal parliament to include in the said project of law a clause to the effect that in case the federal government becomes owner of the property of the Grand Trunk Company, it will nevertheless continue to pay municipal and school taxes to the city of Montreal and to all other municipalities, as if these properties had remained privately owned properties, and that this clause be applied to other railway systems which have become or will later become properties of the federal government.

"That Mr. E. R. Decary, president of the Administrative Commission, and Mr. Charles Laurendeau, chief attorney of the city, be authorized to proceed to Ottawa immediately for the above reasons."

RECOGNIZED BENEFITS OF MARITIME UNION

SOME of the advantages which would result from a political union of the provinces of Nova Scotia, New Brunswick and Prince Edward Island have already been pointed out in these columns. A new province constituted from these three would be more similar in size to the other provinces. Their population, according to the census of 1911, totalled 937,955. This is greatly exceeded by both Ontario and Quebec, and the growing western provinces are rapidly approaching that figure.

The annual meeting of the Maritime Board of Trade, held in September, went on record in favor of such a union. Commenting on the project in a letter to *The Monetary Times*, H. J. Logan, K.C., the new president of the Board, says:—

"Maritime union, which, years ago, was so strongly advocated by such distinguished statesmen as the Hon. Joseph Howe and Sir Charles Tupper, is again becoming a practical subject. The war has established an unwritten law against waste of both money and energy. The interests of the three maritime provinces are identical. We are off in the Atlantic by ourselves. The rapidly growing power of the west accentuates the disunion of the east. In this small territory, with a population of only about one-third of the province of Ontario, we have three governments—often lacking even in common political sympathy—three sets of departmental offices—three Courts of Appeal, etc.

"Maritime union would mean one big Atlantic province, with a people of common aims and ambitions. It would mean uniformity in statute law, such as mercantile laws, lien laws, workmen's compensation acts, etc. It would mean a stronger educational policy and probably one big maritime technical college for the teaching of manual training, vocational education and domestic science. The possibilities of our fisheries are immense. In union we could afford to establish a strong department for the encouragement and development of this great industry, which should bring millions from the sea.

"All over these provinces we need population and the development of our great natural resources. The Immigration Department at Ottawa which has done so much for the west, does not know the east. In London we have small, ill-equipped provincial agencies, instead of one big maritime department to attract the people and the money of the British Isles to the charms and resources of a land only five days' journey away, and in climate and every other way more like their English, Scottish or Irish homes than the prairies of the west.

"One united Atlantic province would give higher credit in money markets and would mean much less expense in borrowing. In triplication of services we are throwing away at least a quarter of a million dollars yearly which should be used in developing our resources and increasing our production. Maritime union would give us a common road policy for our trunk roads. It would give us a better opportunity for collective advertising to secure tourist travel, but more than anything else, it would mean the getting together in one big province of people whose interests are practically identical and, who, by united effort, should make these provinces, situated at the eastern door of this continent, the New England of Canada."

INVESTMENT DEMAND IN THE WEST

THAT the west is a great potential market for Canadian securities, is the conclusion of Russel O. Johnson, a member of the firm of Greenshields and Company, Montreal, who has been visiting the four provinces of the west. He says: "The three prairie provinces were not affected to anything like the same extent as was the east following the signing of the armistice, owing largely to the fact that they had not been engaged in any comprehensive way in the manufacture of war munitions. They consequently found the transition period from war to peace-time conditions less difficult and irksome than we. The west is in excellent financial position at the present time; money is plentiful, and there seems a strong disposition on the part of investors to seek out more permanent and easily realizable investments than in the past.

"There is a splendid opportunity for eastern financial and brokerage houses in all the four provinces, the three prairie ones in particular, but I found while there that people knew very little of the attractions of our best industrial bonds and preferred stocks, more publicity being given in western papers to securities of United States origin. If some means could be devised to interest these potential investors in eastern bonds and the better grade of stocks, I believe that the influence would be far-reaching and would tend to materially help in the drawing together of the people of the two great parts of the Dominion."

ECONOMIC ASPECTS OF COALITION GOVERNMENT

IN accordance with historical precedent, the war-time government of Ontario has been overturned; the Conservative administration in Prince Edward Island had the same experience a few months ago, and it seems to be demonstrated that the disturbances which accompany the carrying on of a war breed discontent which is fatal to the party in power. The Ontario election has, however, resulted not only in a government defeat, but also has introduced into the legislature powerful new groups which hitherto have had very little direct representation. One of these new groups, the United Farmers of Ontario, claims the largest number of members in the new legislature, although it has not an absolute majority. Second in strength is the Liberal party, third the Conservatives, and forth the Labor party. It is evident that a government can be formed only by a combination of two of these parties; the tendency towards the breaking up of the old political parties by the formation of new ones more directly representing the economic groups in Canada has already been pointed out in these columns. A government formed in this way will be an innovation in Canada, at least so far as the memory of the present generation is concerned.

The fact that no one of these groups can carry on a government by itself is sufficient assurance against grossly inequitable legislation. There are also in Ontario large numbers of voters who are not closely allied with any group, and whose influence is in the direction of sound legislation. The fact that the economic questions which are at present occupying the public mind are under the jurisdiction of the federal government also lessens the immediate significance of the Ontario results. Nevertheless they must result in the development of a new administrative frame of mind, based upon greater certainty as to the wishes of the electorate, and at the same time make more difficult the formation of a public policy, because of the wider representation in the House.

THE WAR TAX ON CHECKS

WHOLESALE houses of Canada lose thousands of dollars annually because of the fact that customers in paying their bills forget to affix stamps as required by Dominion law. This point was discussed at the annual meeting of the Canadian Credit Men's Association held a few weeks ago, and it was decided to take the matter up with the Bankers' Association with a view to having the stamp printed as part of the check; the check books could then be sold to customers for the cost of the stamps. This has been the custom in England for some time past.

The proposal is one which deserves the careful consideration of the Canadian Bankers' Association, for even if it does not affect the banks to any great extent, the change suggested should be a benefit to facilitate commercial transactions. If the stamp tax is to be a permanent form of federal revenue, the most economical means of collection should be adopted. As all checks must bear this stamp, and it was intended to fall upon the drawer, the suggestion would seem to be a good one. By impressing upon the drawer the fact that to issue a check costs money, their use for small payments might be curtailed, with a saving of labor to the banks. As it is at present, creditors are usually glad to have the opportunity to stamp their customers' checks, with the result that parsimonious debtors make it a point to forget this little detail.

AMERICAN BRANCHES AND CANADIAN TRADE

BRANCH plants in Canada of United States manufacturing concerns are in many cases for Canadian trade only, and export business goes to the United States plants. This point was emphasized by Canadian trade commissioners in addressing a meeting of the Border Cities Chamber of Commerce in Windsor, Ont., on October 16th, Mr. Beddoe, Canadian trade commissioner in New Zealand, said:—

"American firms establishing in Canada secure the advantages of free sites, taxation exemption, cheap power and good laws. Many such branches are established over here and in other parts of the Dominion for the purpose of doing export trade within the British empire. However, in many cases the selling organization is in the United States, and there is no authority in Canada to do an export trade within the empire." The speaker particularly referred to the automobile business when giving an example, and showed that the Ford Motor Company was the only American auto constructing company in Canada that sold direct from its Canadian houses to Britain and her overseas dominions.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq.
Lord Shaughnessy K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Lt.-Col. Molson, M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt
J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL
Sir Frederick Williams-Taylor—General Manager

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

UNION BANK
OF CANADA
Head Office - Winnipeg
RESOURCES $153,000,000

361

IMPERIAL BANK
OF CANADA

DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,
W. MOFFAT,
General Manager

Toronto, 3rd September, 1919.

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BANK BRANCH NOTES

Extensive Building in the West—New Fort William Branch for Bank of Montreal

The following is a list of branches of Canadian banks recently opened:—

Marlbank, Ont.	Sterling Bank of Canada
Saskatoon, Sask. (22nd St. & 2nd Ave.	Imperial Bank of Canada
*Peterborough, Ont. (Simcoe St.)	Merchants Bank of Canada
St. Marc, Shawinigan Falls, Que.	Royal Bank of Canada
Ferryland, Nfld.	Bank of Montreal
Paspebiac, Que.	Bank of Montreal

---

*Temporary branch.

Many New Branches for Winnipeg

Notwithstanding the large number of branches that the chartered banks of Canada have opened in the west this year, there is still an extensive building program to be yet completed. In the city of Winnipeg alone, new branches representing an expenditure of nearly $300,000, are in the course of construction. The banks building are: Canadian Bank of Commerce, eight branches, $134,000; Merchants Bank of Canada, three branches, $30,000; Bank of Hamilton, three branches, $57,000; Union Bank of Canada, four branches, $66,000.

The Bank of Montreal has purchased for the sum of $65,000 the Ross Block on the corner of Victoria Ave., and Simpson St., Fort William, Ont. The bank's principal branch in the city will be erected there.

Other Banking Notes

Mr. H. A. Gray has been appointed manager of the new branch of the Bank of Hamilton at Portage and Carleton, Winnipeg, Man.

The Union Bank of Canada has appointed Major W. G. Thompson, manager of the new branch at Blenheim, Ont.

A branch of the Bank of Nova Scotia will be opened at Salisbury, N.B., in the near future.

At the meeting of the city council of Levis, Que., on October 28, the sale of the property now occupied by the Bank of Montreal, will probably be considered.

A branch of the Bank of Montreal will be opened at the corner of Yonge and Bloor Streets, Toronto, on or about October 30. The Springside, Sask., office of the bank, now sub-agency to Yorkton, will shortly be established as a branch.

MOLSONS BANK STRENGTHENS RESERVE

The statement of the Molsons Bank for the year ended September 30th, 1919, which will be submitted to the shareholders at their annual meeting on November 3rd, shows profits of $818,802, compared with $712,485 for the preceding year. Provision for government taxes to the amount of $200,000 is set aside, compared with $100,000 last year. As the dividend rate was increased from 11 per cent. to 12 per cent. last February, payments on this account increased from $440,000 in 1918 to $470,000 in 1919. The usual pension fund and patriotic allowances are made and $200,000 carried to reserve. The latter account now stands at $5,000,000, exceeding the capital stock by $1,000,000.

Total resources are shown in the statement at $94,513,102, an increase of almost $17,000,000 over those of a year ago, which, in turn, were close to $12,000,000 more than those of the 1916-17 total. Public deposits, totalling $63,519,905, are in excess of $12,000,000 higher than those of last year, and some $15,000,000 more than in the preceding twelve-monthly report of the institution. The year's figures in both cases, as previously stated, stand as new high levels in the bank's long record of progress. To the increase of approximately $17,000,000 in the bank's resources, liquid and semi-liquid assets contributed in excess of $9,000,000. Cash on hand and in the Central Gold Reserve, on the other hand, showed a contraction of nearly $2,000,000, lowering the proportion of these cash assets to public liabilities to rather under 10 per cent., as compared with 14.8 per cent. last year and 14.3 per cent. in 1917. The position in this respect, however, was largely influenced by the sharp gain in deposits and by an increase of approximately $4,600,000 in the balance due to the Dominion government, which is shown in the statement at $12,423,185, as against $7,857,097 in the previous exhibit. Total liquid and semi-liquid assets represent almost 56 per cent of the public liabilities of the institution. Last year this percentage was 56.6 per cent;. in 1917 it stood at 50.3 per cent., and 47.3 per cent. three years ago.

INVESTMENT BANKERS' ASSOCIATION CONVENTION

The annual meeting of the Investment Bankers' Association of America was held in St. Louis, October 20th to 22nd. Last year several Canadians attended, representing Canadian firms which are members of the association, but there were none present this year, owing to the imminence of the Victory Loan campaign.

ACTUARIAL SOCIETY OF AMERICA

The semi-annual meeting of the Actuarial Society of America was held in New York, October 23rd and 24th. Several Canadians attended, among them being J. B. McKechnie, general manager of the Manufacturers' Life Insurance Co., who took part in the discussion. A. B. Wood, actuary of the Sun Life, and D. E. Kilgour, actuary of the North American Life, were also on the program, but were unable to be present.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 23rd, 1919, compared with the corresponding week last year:—

	Week ended Oct. 23, '19	Week ended Oct. 24, '18	Changes	
Montreal	$162,521,726	$ 89,936,470	+	$ 72,585,256
Toronto	97,938,486	73,835,857	+	24,102,629
Winnipeg	74,144,717	68,967,577	+	5,177,140
Vancouver	16,549,589	11,424,630	+	5,124,959
Ottawa	8,874,971	7,128,306	+	1,746,665
Calgary	10,928,191	8,308,094	+	2,620,097
Hamilton	7,447,070	5,726,215	+	1,720,855
Quebec	6,527,855	4,380,913	+	2,146,942
Edmonton	6,018,912	3,704,174	+	2,314,738
Halifax	5,232,390	3,956,051	+	1,276,339
London	3,360.973	2,575,828	+	785,145
Regina	6,512,135	7,094,711	—	582,576
St. John	3,544,503	2,002,548	+	1,541,955
Victoria	3,064,514	1,760,044	+	1,304,470
Saskatoon	2,837,428	2,536,496	+	300,932
Moose Jaw	2,442,971	2,471,728	—	28,757
Brantford	1,385,429	937,313	+	448,116
Brandon	1,066,347	848,497	+	217,850
Fort William	1,153,681	1,223,876	—	70,195
Lethbridge	1,023,318	1,393,623	—	370,305
Medicine Hat	780,084	608,894	+	171,190
New Westminster	676,073	579,634	+	96,439
Peterboro	932,353	921,299	+	11,054
Sherbrooke	936,761	963,182	—	26,421
Kitchener	1,091,659	588,046	+	503,613
Windsor	3,232,192	1,167,410	+	2,064,782
Prince Albelrt	482,869	347,249	+	135,620
Total	$430,707,197	$305,388,665	+	$125,318,532

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,
C. H. EASSON,
Toronto, September 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

GRAND TRUNK ACQUISITION CERTAIN

Sir Thomas White May be Connected With Board—Dominion Railway Commission Must Now Settle B.C. Electric Fares

(Special to *The Monetary Times.*)

WITHIN the next week the bill for the acquisition of the Grand Trunk will become law. There is no doubt as to the passage of the measure. Hon. T. A. Crerar, ex-minister of agriculture and leader of the cross-benches, has endorsed the government's proposals. With their support and an almost solid backing the ministry will have a large majority. In the senate the government majority may be slim. The government whips have eight senators, whom they have placed on their lists as doubtful. If they should all vote against the bill the government would not have more than four majority.

With the bill passed, the next stage will be the appointment of the board of arbitration and of a committee of management to operate the line in co-operation with the National Railway system until the award is made. The Grand Trunk and Grand Trunk Pacific will then become an integral part of the system. The question will then arise as to a reorganization of the present management. This is contemplated. There is talk in political and official circles of Sir Thomas White becoming actively associated with the system. One proposal is that the C.P.R. system which was followed so successfully in the days of Lord Shaughnessy and Sir William Van Horne, should be adopted. The former was president of the system and the latter chairman of the board. The suggestion is made that Sir Thomas White should become chairman of the board and should take charge of the financing of the system, which will naturally be exceedingly important. Either D. B. Hanna would remain as president or he would be succeeded by another operating railway man, who would oversee the actual operation, leaving the financial end to Sir Thomas. There are rumors that Mr. Hanna will step out. Many politicians think it would be wiser from a political standpoint. They have nothing against Mr. Hanna. They say that he has given his best to the new system, but they feel that as long as he is at the head of the system there will always be the old suspicion in the public mind of Mackenzie and Mann influence.

The possibilities of international entanglements offered by the ownership and operation of a government undertaking on foreign soil is something which is being pretty strongly emphasized by those opposed to the taking over of the Grand Trunk. This feature of the situation was emphasized by General Maclean, member for Royal, who quoted A. W. Smith, President of the New York Central as saying that the government of Canada would have a great deal of trouble in operating a line in the United States subject, as it would be, to federal and state regulations. General Maclean was the first supporter of the government in the House of Commons to break away on the question; but in the senate it will be different. Senators White, Ross, Fowler, and other men of influence in the Upper House are known to be preparing to take a strong stand against it. Senator Ross will emphasize, among other difficulties, the trouble Canada might get into in case of strikes when the road's police officials, servants of a foreign power, would probably be maintaining a state of armed force against the subjects of the United States. Under such circumstances it would be almost certain that there would be international complications.

British Columbia Electric Rates

Within the next few days a decision will be made by the Railway Commission of importance to every province with extensive electric railway connections. The British Columbia Electric Railway, which has rural lines through the Fraser River Valley, has filed with the board a schedule of increased rates and has asked that the company be taken under the wing of the board and the rates endorsed. The British Columbia Electric has discovered a clause in the Railway Act passed by parliament last year, which they claim brings them under the Dominion Commission. The British Columbia Electric has under lease two short branches in the Fraser River Valley which has federal charters and it is claimed that a strict interpretation of the act would place the whole line under Dominion authority. Legal authorities at Ottawa are inclined to back up their contention, although no decision has yet been made by Hon. Frank B. Carvell, chairman of the board. The reason for the anxiety of the British Columbia line to come under Dominion authority is self-evident. The line has been harassed in British Columbia. It wants increased fares to meet growing cost of operation. Application was made to the British Columbia government. The Public Utilities Commissioner has been investigating the road and apparently increased fares were a long way off. Then some one discovered that if federal lines are leased by a provincial road the whole system came under Dominion authority. Application was then made at once to Ottawa during the life of parliament, to consider the reports of the railway. They would take up with the board of directors their policy, study the road, its business and development and report to the House.

FINDS IMPROVEMENT IN WEST

E. M. Saunders, treasurer of the Canada Life Assurance Co. and president of the Dominion Mortgage and Investment Association, has just returned from an extensive trip through the west, and reports general prosperity and optimism. "Municipalities in the west," he said in an interview, "are improving their financial standing. Great care is being exercised in practising economy, and no needless expenditures are being made. As to business conditions generally, merchants are buying a little more freely than they have done in the past, which is an evidence of returning confidence. Another satisfactory feature is that in all four provinces Victory Loan workers are meeting with much encouragement, and they even expect to go beyond the allotment made by the Dominion Executive as to what they should raise." In the cities visited Mr. Saunders found improved business conditions, which was especially evident in the shortage of houses. Crop conditions, which had caused anxiety, owing to drought, had shown improvement in a number of districts, but, best of all, late rains had solved the problem of feed, which was of vast importance to the whole country.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Oct. 22nd, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt ...	.30	.60	Can. Oil............com.	47.50	...	Harris Abattoir........6's	97.50	100	North Ont. L. & P.... 6's	84	90
Alta. Pac. Grain....com.	139	....	" .. ..pref.	95	101	Home Bank.....	91.50	94.50	Nova Scotia Steel 6% deb.	88	92
" " " ... pref.	88 50	93	Can. Westinghouse......	114	125	Imperial Oil..............	425	475	Ontario Pulp..........6's	103	....
Amer. Sales Book pref.	....	74.50	Carter Crume.......com.	12.50	.	Imperial Tobacco......	5.25	.. .	Page Hersey ...... pref.	74	....
Ames-Holden Tire..com.	30.50	...	Cockshutt Plow....pref.	76	81.50	Inter. Milling.......pref.	89	....	Rosedale Golf............	300	....
Belding Paul.......com.	44.50	...	Col'gwood Shipb'dg com.	31	39	King Edward Hotel com.	58	...	Sterling Bank............	100	107
" " .pref.	90	93.50	" " 6's	85	89.50	" " " .7's	73	80	Sterling Coal. ......com.	17	20
Black Lake. ..pref.	...	15	Continental Life	17	24	Kipawa Paper......com.	32	....	" " ..... . 6's	73	78
Brantford Roofing.......	94	...	Crown Life.	12.50	.	Lambton Golf...........	405	.	Temple Allen Theat.com.	75	..
British Amer. Assurance	12 50	14	Davies William... . .6's	99		Loew's (Hamilton) pref.	81.50	87	Toronto Carpet..........	95	...
Can. Crocker-Wheeler pf.	80	90	Dom. Iron & Steel 5's 1939	76	82.50	" (Montreal).. com.	56	62	Toronto Paper ....6's	88	93
Can. Fairbanks ... .pref.	88	92 50	Dom. Power........com.	56	62	Maritime Coal......com.	3	9	Toronto Power ..5's 1924	85	90
Can. Machinery.....com.	28	33	" . . ...pref.	92.50	97.50	Massey-Harris.........	103	118	United Cigar Stores com.	.40	....
" " . ...pref.	58	64	Dom. Steel. . ..6% pref.	80	85	Mexican North. Power 5's	10	14	" " " pref.	1.50	....
" " .6's	78	84	Dunlop Tire.. .... .pref.	92.50	96.50	Murray-Kay ....7% pref.	69	75	Western Assurance......	14	16
Can. Marconi............	3 40	4.25	Eastern Car...........6's	92	94.50	National Life............	40	50	... .	....	...
Can. Mortgage........	67	71	Goodyear Tire.... com.	195	. .	North-Amer. Pulp	5	6.50	. ...	....	....
. ..	....	.	" " . pref.	96	..	. .. .	...	.	. .	.	.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64, WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855
Branches Throughout Canada

THE MOLSONS BANK
INCORPORATED IN 1855.
Capital and Reserve - $8,800,000
OVER 100 BRANCHES

The Manager of any one of our Branches will gladly and courteously give on application any information needed about Banking.

Savings Departments at all Branches

Head Office - MONTREAL, CANADA
E. C. PRATT, General Manager 16-89

THE HOME BANK OF CANADA

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada
Head Office and nine Branches in Toronto 4

THE MERCHANTS BANK OF CANADA
Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Sept., 1919) $156,000,000
Total Assets (30th Sept., 1919) $187,000,000

Board of Directors:
President - SIR H. MONTAGU ALLAN
Vice-President - - - - K. W. BLACKWELL
THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

364 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street
Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

TORONTO INSURANCE INSTITUTE OPENS SEASON

Plans a Vigorous Winter's Work—President at First Meeting Lays Emphasis on Educational Features

FIVE addresses have been arranged by the Insurance Institute of Toronto for the 1919-20 season, in addition to the president's inaugural address. The latter, and an address by Hon. H. J. Cody, Minister of Education in Ontario, were delivered at the first meeting of the year, held on October 23rd. The others are arranged as follows: November 20th, "Burglary Insurance," by Samuel B. Brewster, assistant secretary, American Surety Co., New York; January 15th, "Some Occupational Hazards," by J. M. Laing, A.I.A., F.A.S., assistant actuary, Mutual Life Assurance Co. of Canada, Waterloo, Ont.; February 19th, "The Significance of Blood Pressure," by Dr. H. B. Anderson, medical referee of the Imperial Life, Toronto; March 18th, "Conflagrations," by John B. Laidlaw, manager, Norwich Union Fire, Toronto. The annual meeting will be held in May, 1920. The subjects of the addresses, it will be observed, cover as many branches of insurance as the number will permit.

In his inaugural address at the opening meeting on October 23rd, H. W. Crossin, manager of the Employers Liability Assurance Corporation, who is president for 1919-20, said:—

"This session we attain our majority. For twenty years the institute has held its meetings and its members have listened to papers on various subjects relating to the insurance business, read by men who have been leaders in their respective fields of activity, and examinations have been held for those who wish to take them. During the past four or five years it has been exceptionally difficult to maintain the interest and attendance at our meetings on account of the conditions occasioned by the war, so many of our men being away and those remaining being so overburdened with work.

No Break in Institute's Work

"It is very gratifying, however, to think that the Toronto Insurance Institute is one of the few institutes which have been able to keep up their work and activity through the whole period of the war. I understand that most of the institutes in the old country, which have been leaders in the work in the past, have found it necessary to suspend operations for the time being. Now, however, most of our men have returned, offices are resuming their normal appearance as to personnel, and we are ready to make a fresh start.

"I am sure that no one has attended our meetings and listened to the interesting and instructive addresses which have been given, without gaining some new light on the problems which he is called upon to face, or a new inspiration for his work. Even if only a few have realized the necessity of acquiring more knowledge and of improving methods, and if the younger members have realized that the insurance business is, in reality, a profession requiring deep technical knowledge, combined with a broad outlook and a high degree of general proficiency which requires years of study and effort to attain, our meetings have not been in vain.

"It has been rather disappointing that the past few years have seen only a limited number of candidates present themselves for the examinations, such candidates being practically exclusively from the life offices. The reason for this is rather hard to explain. I am afraid that some poor souls have been dissatisfied because, having successfully passed some or all of the examinations, they were not immediately given high advancement. To anyone who, having passed the examinations and failed to secure advancement, I would say that the fault is probably entirely with himself. The mere fact that a man succeeds in passing the examinations does not mean that he is entirely qualified for advancement; it would to me be an indication that he has faults in other directions which may require a close study to remove. What I would like to see spread throughout our ranks is a realization of the value of the studies outlined in our syllabus and the real advantages which will accrue to those who apply themselves to the course of studies and take the examinations irrespective of whether or not promotion immediately follows. I am sure that those who have taken the course in a proper spirit have reaped the reward of their labors, and those who take them up now will find themselves better fitted to grasp such opportunities as present themselves.

"So many complaints are made these days of the lack of efficiency in the offices, that your council is convinced that more attention must be given to the educational features of our program in order that the way may be opened up for those who are inefficient to become proficient. The course of study laid down in our syllabus is a comprehensive one, which, if taken up, is bound to have an exceedingly beneficial effect upon the student. In order that every facility may be extended to our members to take up the studies, we have arranged that Mr. John Jefferies, principal of Jarvis Street collegiate institute, address you to-night, outlining in a brief way, just where and how the subjects covered by the examinations, and covered by the classes now running at the technical and high schools in the city may be taken up. If there are any desirous of proceeding with their second and third examinations in any branch, arrangements will be made to, as far as possible, provide the necessary lectures on the purely insurance subjects. It is hoped that every young man who intends to make insurance his profession and desires to be a success will enroll himself as a candidate at once.

"It is necessary that the standard of the business as a whole should be placed as high as possible, and it should be borne in mind that the standard which we set up in our profession is the standard by which we will be measured by those outside. It is, therefore, the duty of each one of us to acquire the utmost proficiency we are capable of, and hitching our wagon to a star not only endeavor to reach the goal ourselves but assist others to attain the same end. The work of the institute makes a considerable demand upon the time and services of the executives in the various offices and I appeal to such to-night to give such time and services as will enable this institute to be the success which it should be, and which it is quite capable of. The man who makes the greatest success himself is the man who is willing by a subservience of self to help his fellow-men, and he is the man who is best regarded by his fellows. The higher the qualifications in the individuals the higher the standing of the institution represented by such individuals. The sacrifice of the institution for the sake of self results inevitably in the destruction of the institution, and the result of the destruction of the institution is the failure of self.

"Recent years have witnessed a great broadening of underwriting operations by many insurance companies, largely through the addition of the so-called 'side lines' to their business. This has been particularly noticeable in the extension by fire companies to the casualty field and vice versa. Of the newer lines added, probably the automobile in all its phases is the largest, but recently many companies have added marine and riot and civil commotion lines, which have been brought into prominence through the war. Underwriting problems are becoming more complex every day. In all branches of insurance we find ourselves face to face with propositions which would never have been entertained for a moment by underwriters of a generation ago. As an example, take the writing of use and occupancy insurance, under some of the modern forms, by fire companies, or the writing of impaired lives and group insurance by the life companies. These problems, however, are being successfully handled by men who are able, through their knowledge and foresight, to grasp their possibilities and handle the business in a proper way. The addition of new fields of activity has opened up many positions for capable men, in fact, in many cases it is possible that the positions have developed before there were properly qualified men to fill them. All of which indicates the necessities of the present. As to the future, he would be a very venturesome man who would hazard a guess as to what the opportunities would be, but undoubtedly they will be many, as the extensions already referred to will surely continue and still new lines will also as surely develop. For instance it will not be long before aeroplanes which will embrace both the fire and casualty lines will have to receive the attention of companies."

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British Columbia Municipalities' Convention

Draft of Municipal Act Discussed—Local Governments Want More Sources of Revenue—Present and Future Industrial Development in the Province

THE 1919 convention of the Union of British Columbia Municipalities was held in North Vancouver, B.C., October 7th to 9th. One of the features of the opening session was an address by the Duke of Devonshire, who was present. W. H. Malkin, chairman of the provincial Victory loan campaign, asked for the support of the representatives.

Addressing the convention on "Government of a Municipality by a Commissioner," F. J. Gillespie, of South Vancouver, said in part: "The commission form of government has advantages and it may have objectionable features. But, leaving any objections to government by a commissioner for others to point out, I propose to indicate what seem to me to be some of the advantages of municipal administration by a government commissioner. The commissioner should thoroughly understand his business, of course, and he should also have the courage of his convictions. Given such a commissioner, he is in a much better position to administer the affairs of a municipality on strictly business lines, without fear or favor, than an elected council. Because, once satisfied that a certain course of action is right, the commissioner is at liberty to go ahead and to carry out his policy without being influenced by diversity of opinion, such as characterizes the deliberations of an elected body and which often prevents the carrying out of necessary modifications."

The commissioner referred to the taxation of improvements in South Vancouver. This action caused a good deal of controversy. "There are indications, however," he continued, "that many ratepayers who at first opposed the improvements tax have since come to realize that it is here to stay, not only in South Vancouver, but that before many years have elapsed, it will be universally adopted throughout the province.

"Reverting to the advantages of a government appointed commissioner over an elected council, one distinct advantage, though all may not agree, is the fact that the commissioner has power to pass money by-laws without a vote of the ratepayers, provided he satisfies the government that the proposed expenditure is justified." He showed that there had been a gain of 1,348 water services in South Vancouver in 21 months, bringing the total number to 7,307; that school attendance had increased from 4,367 in 1917 to 5,694 in 1919, a gain of 1,327 in two years; and that collections had increased from $673,676 in 1917 to $1,164,071 for the first nine months of the current year.

The subject of tax exemptions was discussed at length. The exemption of returned soldiers' property for a period of years was brought up, but it was considered that this would be unfair to the municipalities from which enlistments had been greatest. This has already been done in unincorporated districts, under the War Relief Act, and heavy arrears have accumulated. The following resolution was introduced: "That the provincial government be asked to take into consideration the question of arrears of taxes which have accumulated under the War Relief Act, and that if it is decided that any relief should be granted to the taxpayers in respect of such taxes, that this should be a charge on the provincial revenue, and further that a committee be appointed by the executive to confer with the government and the soldier-organization on this subject."

Sources of Municipal Revenue

Considerable discussion took place when the following resolution was brought in by Victoria: "That it is necessary that municipalities be granted additional sources of revenue in order to meet the obligations already imposed on them." Mayor A. W. Gray, New Westminster, said that the municipalities were entitled to the taxation created within the municipal bounds and now being collected by the provincial government. F. A. McDiarmid, solicitor for the union, said that at the present time the rural municipalities could support themselves on the land tax alone. Mr. McDiarmid said that this was the only province in the Dominion, and the only community on the continent, where money for the maintenance of police department, fire department and schools was not being raised from business or personal property tax.

A resolution from the Chilliwack representatives that a standard system of accounting should be made compulsory for all municipalities did not meet with favor, and it was filed. The following resolution, introduced by Penticton, was carried: "It is recommended that no powers exercised or given the Public Utilities Commission should conflict with or duplicate the powers conferred on the municipal inspector." Another resolution also dealing with the Public Utilities Commission, was passed as follows: "It is recommended that it shall be the duty of the Public Utilities Commissioner on reporting upon any proposed work within a municipality to issue a statement setting forth the reasons for and against such work and his judgment thereon and a copy of his report be sent to the municipality concerned."

Mayor Gray, secretary of the union, presented a report covering the consideration of the new draft of the Municipal Act by the executive. The executive turned down the proposal to elect a mayor or reeve for two years, but recommended a two-year term for the councillors or aldermen. The convention endorsed this proposal. The convention also endorsed the proposal that provision should be made in the Municipal Act for the creation of volunteer fire departments.

Following a discussion of the tax sale provisions of the proposed Act, the following resolution was passed: "That in the opinion of this convention the tax sale provisions in the Municipal Act, 1919, passed at the last session of the legislature, should not be materially changed at the next session of the legislature." The consensus of opinion was that the amendment passed last session making tax sales compulsory should be given an opportunity to be proved in practice before it was further changed.

Increase in Manufactures

A comprehensive address on industrial development in the province was given by D. B. Martyn, industrial commissioner. Dividing the scope of his department's work into two divisions, one dealing with the encouragement of the manufacture of raw materials produced within the province, and the other dealing with the manufacture of raw materials from abroad that come to Vancouver as the logical port of entrance for the Dominion, Major Martyn sketched the things that have been dealt with by the department and the things that will be dealt with in the near future. In the first division he placed the manufacture of the raw materials from our forests, mines, fisheries and farms. In addition to the staple industry of lumbering there were many important developments taking place in the utilization of products from the forests. Among these developments was the conversion of mill waste, of which from five to fifteen thousand tons were estimated to be burned every day in British Columbia. Already one industry had started converting this mill waste into toys to fill a market formerly occupied by Germany, and the industry was rewarded with orders far ahead of its production.

Capital is coming to the province, the commissioner stated, for the production of wood alcohol from this mill waste. Canada should consume five million gallons of this alcohol a year, all of which could be produced from material at present wasted in British Columbia. A British syndicate, he said, was considering establishing a factory for the production of tanning extract from bark here. Douglas fir, the commissioner said, has been found to be a valuable source of tannin, which would produce a leather equal in quality to

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that tanned by oak bark tannin. This discovery and the produced utilization of it here, he said, would lead to the establishment of an industry that would have important bearing on the future of the leather industry in Canada and the importance of British Columbia as a stock-raising province.

Coming to the production of minerals, the commissioner said that the government was fully alive to the high importance of the iron industry and the key position that would be secured by the production of pig iron on a profitable basis from the ores in which the province abounded. He briefly referred to the recent discovery of valuable potash and alum deposits at Port Renfrew, which opened up the possibility of an immense export trade in fertilizer and chemicals from this province. He also stated with regard to fertilizer that a plant was now in course of erection at Lake Buntzen for the production of nitrogen from the atmosphere, similar to the immense plants which had proved a great factor in the agricultural development of Norway. An English company also had experts at work on Vancouver Island looking into the possibility of working their process of producing a radio-active fertilizer by the utilization of coal dust.

With regard to the industries which converted the products of the farms of the country, Major Martyn said that these were now in a well-established and flourishing condition. One company had sent products from its preserving and pickling factories to Australia and South Africa, and in connection with this industry, steps were under way for the creation of a glass manufacturing industry here in order to provide the containers needed by the pickling and preserving factories and capture a business that at present all went to eastern Canada. The erection of packing and preserving plants in connection with the co-operative settlements being formed by returned soldiers, said the commissioner, is being considered and his department on investigation would possibly find itself justified in coming to the assistance of such projects, which would provide an outlet for the fruit and vegetables produced by the soldier settlers and also provide a stable industry in connection with the settlement. Of the fisheries industry, Major Martyn said that at this juncture it was apparent that there existed a necessity for conserving our fisheries, particularly the salmon and cod fisheries. There was an opening for large development, however, in the packing of herring and pilchard and two additional companies were starting on this work this year.

Dealing with the conversion of raw materials imported into Canada through Vancouver, the commissioner said that the sugar refinery was the example of a successful local industry being established for this purpose, while the oil refineries which were multiplying themselves were other examples. He spoke of the cordage factory which will convert the fibre which comes to Vancouver from Manila and other eastern parts and which, he hoped, would supersede with its product the immense importation from eastern Canada to British Columbia. The growth of fibre in this province, he said, had been adjudged to be possible and experiments would be made whether locally grown fibre could not compete with the imported variety in supplying the demands of local factories.

Another raw material which came through Vancouver in large quantities was the Oriental silk, which was loaded on trains and expressed to the east, although climatic conditions here, according to experts, were suitable for manufacture. An attempt is being made to start the manufacture of rubber tires from the rubber which reaches this coast on its way to the eastern factories.

The commissioner also referred to the establishment of plants for making "cut-to-fit" houses. There was an enormous market for them in England, Australia and Mesopotamia, to all of which markets the province has access.

Major Martyn repeated the opinion of an English expert to the effect that British Columbia had a suitable climate and was advantageously placed geographically for capturing the woollen manufacturing industry of the continent. It was nearer the great source of the world's supply, which was Australia, and was the logical place for this industry. Sheep-raising was increasing in popularity among the farmers of the province, where conditions were extremely suitable for the purpose and the wool produced as well as the imported wool should be converted into cloth right here on the Pacific coast.

The great growth in the interest that the world is taking in the Pacific coast was emphasized by the commissioner, who said that the centre of the world's interest had changed from the North Sea to the North Pacific, and the people of British Columbia should be alive to this fact. Not only would the industries which were established prove potential sources of wealth and prosperity to the province, but they would provide the answer to the problem of settling the returned soldier where he could secure for himself a good living under healthy and pleasant conditions.

At the October 9th session the proposals for the appointment of a local government board were discussed and strong opposition developed. It was pointed out that such a board would be expensive, and that its functions could be equally well carried on by municipal councils. It was suggested, however, that additional powers might be given to the inspector of municipalities. Alderman Sargent of Victoria, proposed that an experienced man with bookkeeping knowledge should be appointed to periodically examine municipal accounts. Finally a motion was adopted to the effect that these features of the draft Act should be entirely omitted.

Officials of municipalities in the province will also form a union, which will meet annually just before the municipalities convention.

Additional support for hospitals was urged by Dr. M. T. McEachern, superintendent of the Vancouver General Hospital.

Officers for 1919-20

At the last session it was decided to hold next year's convention at Nelson. The following officers were elected: President, Councillor J. Loutit, North Vancouver; vice-president, Mayor H. McKenzie, Nanaimo; secretary-treasurer, Mayor Gray, New Westminster; executive, Alderman T. H. Kirk, Vancouver; Alderman W. J. Sargent, Victoria; Reeve A. D. Paterson, Delta; Reeve Simpson, Summerland; Alderman Ball, Vernon; Reeve C. J. Jones, Saanich, and Noble Binns, Trail.

Advisory committee: Clerk J. S. Cowper, Saanich; Mayor R. J. Porter, Victoria; Mayor G. W. Vance, North Vancouver; Councillor A. D. Macfarlane, Oak Bay; Reeve E. H. Bridgman, North Vancouver; Mayor R. H. Gale, Vancouver, and Aderman Colley, Kamloops.

Soldiers' relief committee to investigate proposed exemption of taxes of returned men: City Comptroller J. L. Raymur, Victoria; Councillor Sweetman, Kent, and Alderman T. H. Kirk, Vancouver.

The appointment of a solicitor was left in the hands of the executive. F. A. McDiarmid, who has been solicitor for seven years, presented his resignation; the convention asked that he reconsider this, and serve for another year.

WANT PACKING ORDER MODIFIED

Representatives of the packing industry in Canada are to appear before the Board of Commerce in Ottawa again next week to urge further modifications in the packing order. This order was to go into force on October 15th, but its operation has already been postponed until November 1st.

As already mentioned in these columns, an organization, called the Industrial and Development Council of the Canadian Meat Packers has been formed. The officers are: President, J. S. McLean, Harris Abattoir Co.; first vice-president, E. C. Cox, William Davies Co.; second vice-president, Gen. J. A. Gunn, Gunn's, Ltd.; secretary-treasurer, S. E. Todd. The members of the Executive Committee are: O. W. Waller, Swift Canadian Co.; H. C. Wilson, Ingersoll Packing Co.; H. Puddy, Puddy's, Ltd.

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TEMPORARY FINANCING OF MUNICIPALITIES

Banks Willing to Meet Necessary Requirements, but Municipalities Usually Want Such Terms as Make Business Unprofitable

BANK loans to municipalities, which reached record levels in 1918, have fallen off this year. The total for November last showed a decrease of $5,400,000 compared with October, and December showed a further decrease of over $10,000,000. This was, of course, immediately after the armistice and the second Victory loan campaign, both of which strengthened the bond market and enabled municipalities to do permanent financing on better terms. During the first six months of this year there was, of course, the usual seasonal increase, but each month the total has been several millions less than the total for the corresponding month last year. The smallest decline, that of June, is approximately six millions, while for March the difference was almost nine millions.

In explanation of these changes, a prominent banker, who has had experience of this kind, both in east and west, said in an interview with *The Monetary Times*:—

Bank Loans to Municipalities

"The banks have been subjected to a certain amount of criticism lately, chiefly at the hands of the farming community, as to their supposed unwillingness to extend credit to the public, and there may be some persons who will ascribe the decrease referred to above to an alleged disinclination on the part of these institutions to advance money to finance municipalities. In view of possible criticism of this nature, it might be well to look into the general attitude of the banks towards municipal loans and by "municipal loans" is meant throughout this article loans for local improvements only, as opposed to advances for current expenditure.

"No one realizes more than the banks that loans to Canadian municipalities are gilt-edged and with this fact as obvious the average municipal council cannot understand why their bank should not jump at any request on their part for a loan, and are bitterly incensed should they meet with a refusal. To municipal authorities the idea of the excellent security offered overshadows all other considerations and in most instances it is impossible to convince them that any other conditions can enter into the question.

"There are, however, certain disadvantages in making advances to municipalities which we will take in the order of their importance.

Repayment is Delayed Too Long

"The first objection is that of time. No large loans made by banks are so liable to drag on and not be paid at the time agreed upon as those to municipalities. This is not due to any lack of effort or desire on the part of municipal authorities to keep their word. Unexpected difficulties, however, may and do occur in municipal engineering work, such as unforeseen bad ground, inclement weather, delay in securing material, etc., all of which mean that the loans therefor have to be extended. Then again, occasional mistakes are made in preparing the by-laws and until these are rectified the bonds cannot be sold and the bank is called upon to wait for its money. Consequently, municipal loans quite frequently run for over a year. Compare this with large commercial credits which are never made for longer than twelve months and are, with very few exceptions, paid up on time and frequently previous to the date of expiry, and the advantage of the latter form of loan is obvious. Now, all Canadians know their country to be rich in resources but short of capital. Business is largely run on money borrowed from the banks and it is therefore necessary to the nation's progress as a whole that the money of the banks should not be tied up for long periods in the hands of, relatively speaking, a few borrowers. The main objection to municipal loans, however, as viewed by bankers, is the uncertainty of the time of payment and, in this connection, it must be remembered that money to a bank is the same as his stock to a retailer. The latter is hampered in his business if the wholesaler cannot be relied upon to deliver goods at the time agreed upon, and loans not paid up when due and expected, affect a bank in the same way.

Want Lower Rate

"The second objection is that of the rate of interest. All municipalities expect to borrow at a rate at least one-half per cent. lower than that ruling for commercial loans, the reason given being always the same—viz., 'better security.' This, however, in point of fact is not true because, for all practical purposes, large commercial loans are just as safe from a banking standpoint by reason of the security taken in such cases, as, for example, advances made under section 88 of the Bank Act. Under this section, there is hypothecated to the bank the raw material as well as goods manufactured and in process of manufacture, and the advance is usually further secured by the personal guarantee of responsible men, in some shape or form. It is frequently forgotten that after all a bank is a business venture and not a philanthropic institution and, as such, has certain duties to its shareholders as well as to the general public.

"The third objection—one which is in a way part of the first referred to above—is the fact that it has occasionally happened and therefore may happen again that a municipal council not having received what it considers sufficiently good offers for its bonds have refused all tenders and have either called for new ones or declined to place such bonds on the market until conditions improve. Meanwhile, the bank is called upon to wait for its money, and if the latter course is decided upon, the time of repayment may be quite indefinite.

Bank Benefits by Improvements

"These objections taken together might lead one to suppose that banks frequently refuse to advance money to municipalities. Such, however, is far from being the case, applications for loans of this nature being granted with extremely few exceptions on account of the greater indirect advantages to be derived therefrom. Every local improvement makes the municipality which has undertaken it a more desirable place to locate in and there is a greater inducement for newcomers and factories to settle there on account of the greater advantages offered, from which the bank which has made the loan reaps its full share of increased business as time goes on.

"In passing, one occasion may be recalled when the banks generally shut down on loans to municipalities, this being in the year 1914, at the outbreak of the war, now happily ended, and had they not done so it is doubtful if Canadian municipal bonds would have maintained their present high prices in the markets of the world. Previous to 1914, 50 per cent. of our municipal offerings were taken by English and European investors who ceased to buy after the outbreak of the great conflict, so cutting the bond market in half. The action of the banks in curtailing loans to municipalities led to the latter, for the first two years of the war at any rate, undertaking very few improvements. For some time past, however, the banks have treated applications for municipal loans as in pre-war days, so that the drop in their advances to municipalities during this year is not due to any action on the part of Canadian financial institutions.

"It is rather difficult to come to a definite conclusion on the subject, but it is quite likely to have been caused by the increased cost of living which has made municipal councils, who are almost always elected on a platform of economy, hesitate to increase the taxes of a people with the problems of reconstruction before them and the cost of the great war on their shoulders."

The partnership of Edwards and Balfe, insurance adjusters, Toronto, has been dissolved. D. C. Edwards and W. J. Balfe will now conduct their business separately.

Branches of the Bankers' Trust Company of Montreal are to be opened in Winnipeg, Calgary, and Vancouver. This company was organized a short time ago by the Merchants Bank of Canada.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

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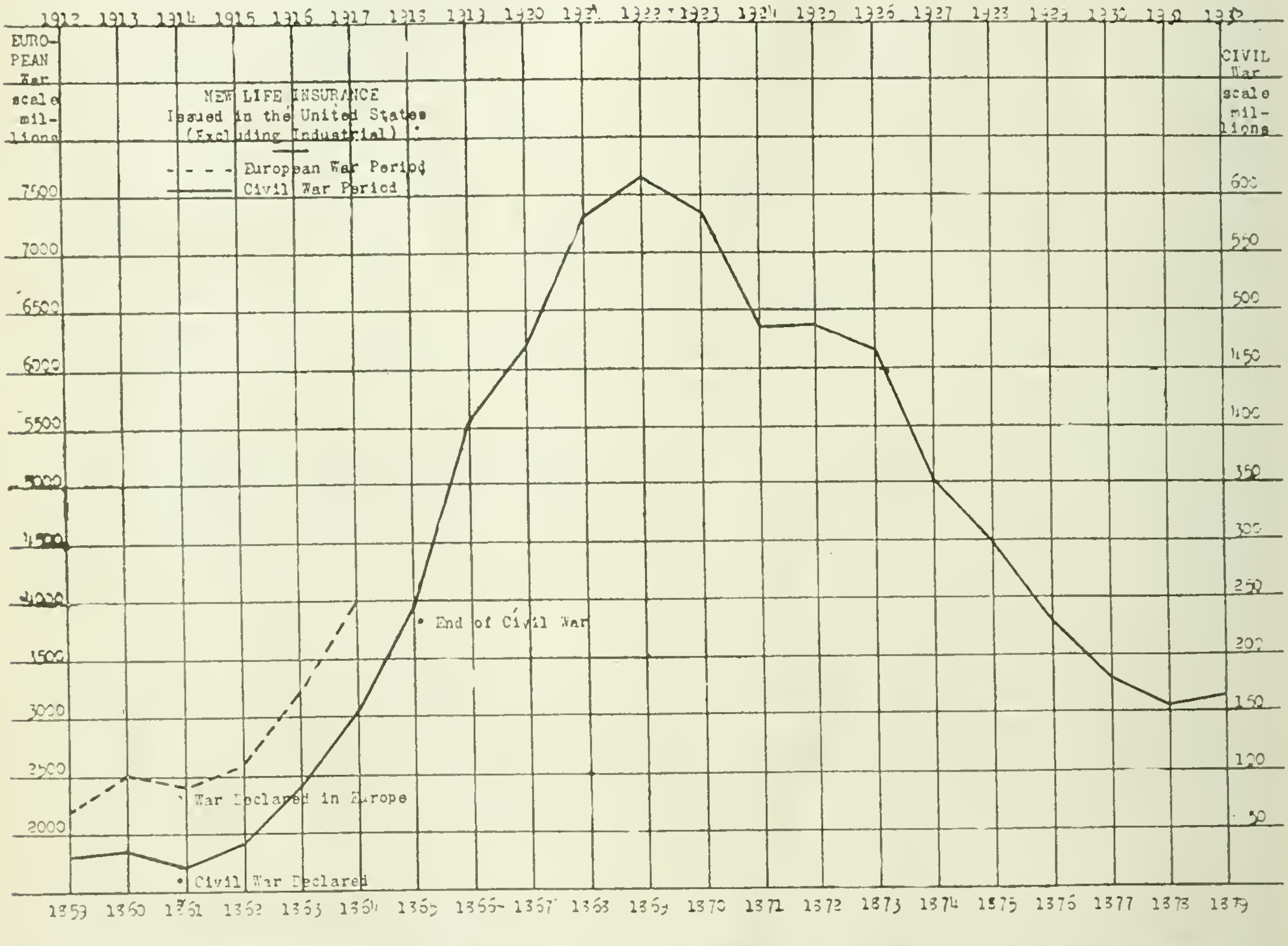
LIFE INSURANCE BUSINESS AND LIVING COSTS

Definite Relation Between These Two Phenomena—Illustration From American Civil War Supports Recent Experience

THAT the trend in the cost of living will be one of the great factors which will determine the amount of new life insurance during the next few years, was one of the points emphasized by M. P. Langstaff in an article entitled "Efficiency in the Selling of Life Insurance," in *The Monetary Times* of August 15th. Figures were also given showing the parallel experience in the case of the Civil War in the United States. The similar increase in the amount of business is illustrated by the accompanying chart, which was compiled recently by the Continental Life Insurance Co., of Wilmington, Del. The relation to the cost of living has been pointed out by Philip Burnet, president of that company, in a letter to *The Monetary Times*. Mr. Burnet compares the course of life insurance business with the trend of commodity prices in the United States on a gold basis from 1860 to 1880, as illustrated by Professor Taussig's "Principles of Economics," (Vol. II., p. 319.) Commenting on the relation, Mr. Burnet says:

"Taussig's chart is based on prices not in paper but in gold, and is the medium for the years stated. With the exception of the years 1864-5 the price curve corresponds very closely with the life insurance curve. Taussig himself says that the extraordinary rise for 1864-5 has never been satisfactorily explained. The abrupt fall from 1865 to 1866 may be attributed in some measure to the fact that immediately after the close of the Civil War in 1865, a large amount of paper money was withdrawn from circulation with the result that the premium on gold dropped almost abruptly from 185 to only about 50.

"In the same connection it is also interesting to note that the curve of new life insurance during the European War period continues to parallel the curve for the Civil War period."



UNION OF QUEBEC MUNICIPALITIES

In November or December a convention is to be held in Montreal to organize a Union of Quebec Municipalities. Preliminary steps to this end were taken at a meeting held some weeks ago in Montreal, and plans have, in fact, been under way since the province inaugurated a Department of Municipal Affairs, over a year ago. Among the features of the proposed constitution is a special consultation bureau for legal, engineering and accounting matters pertaining to municipalities. The intention is that fees will be levied on the basis of assessment rather than of population.

SALES EXPERT LECTURES LIFE UNDERWRITERS

By joint arrangement of the Life Underwriters' Association of London, Ont., and the London Advertising Club, a series of three lectures will be delivered in that city by Arthur F. Sheldon, founder of the Sheldon School of Salesmanship, on October 29th, 30th and 31st. The titles of the lectures are:—"Salesmanship, the World's Greatest Need—Constructive Salesmanship a Universal Principle"; "The Human Being and How He Can Win in the Game of Life, or the Science of Commanding Success"; "Industrial Unrest, Its Cause and Cure."

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BANK SHOULD KNOW COMPANY POWERS

Before Relying on Guarantee by One Company, of Debt Due by Another

By M. L. Hayward, B.C.L.

If A owes B, and C enters into a contract guaranteeing that A will pay the debt, some important legal questions arise, especially where one or more of the parties is a joint stock company.

In the case of Union Bank vs. McKillop, Limited, it appeared that McKillop, Limited, was a joint stock company under the Ontario Companies Act, 1897, with the powers conferred by that act, but with no express authority to give guarantees of the debts of other parties. The West Lorne Wagon Company was a customer of McKillop, Limited, and the latter company guaranteed payment of advances by the Union Bank to the Wagon Company to the extent of $20,000, and after the Wagon Company became insolvent and the Union Bank sued McKillop, Limited, on the guarantee, McKillop, Limited, set up the defense that it had no power to enter into such a guarantee, which was, therefore, void and unenforceable.

The decision of the Supreme Court of Canada was in favor of McKillop, Limited, on the ground that the Ontario Companies Act conferred upon the company no express or implied power to guarantee customers' accounts.

"The powers of an incorporated company must be measured by the expressed powers given by the act of incorporation, and such necessarily implied powers as the general purview of the act demonstrates were intended to be covered by the expressions used in the act," said the court.

Hamilton Stove Co. Case

A case along the same line recently decided by Judge Latchford, of the Ontario Supreme Court, and just reported in the official reports, which arose out of a rather similar state of facts, should be carefully compared with the Union Bank case. This was the Bank of Ottawa vs. Hamilton Stove Company. The Hamilton Stove Company held a Dominion charter empowering it, among other things, "to guarantee the contracts of or otherwise assist" any company or persons having dealings with the Hamilton Company.

The Tilden-Gurney Company, incorporated under the laws of the province of Manitoba, had the same directors and officers and practically the same shareholders as the Hamilton Company, and carried on at Winnipeg the same line of business which the Hamilton Company was authorized to carry on, selling the goods manufactured by the Hamilton Company and, in fact, the Tilden-Gurney Company was a sort of western branch of the Hamilton Company. The Tilden-Gurney Company became indebted to the Bank of Ottawa and the Hamilton Company guaranteed the bank to the extent of $100,000.

Was Practically a Branch

In the suit brought by the bank against the Hamilton Company on the guarantee the latter set up the same defence as in Union Bank case, namely that the guarantee was beyond the powers of the Hamilton Company, but in this case Judge Latchford decided in favor of the bank on the ground that in the Union Bank case the company guaranteed was a mere customer of the guaranteeing company, while in this case the guaranteed company was really a branch of the guaranteeing company and carrying on business for its benefit.

"But the company guaranteed in the Union Bank case had nothing like the same relation to the guarantors as that of the Tilden-Gurney Company to the Hamilton Company in this case," said the Judge. "Here the Tilden-Gurney Company carried on business which the Hamilton Company was authorized to carry on, and that business was conducted so as to directly benefit the Hamilton Company. In fact, it was the Hamilton Company's business which the Tilden-Gurney Company carried on."

WHEN IS A POLICY DELIVERED?

Fact that Policy Had Not Been Signed or Sealed Prevents Liability of Company

By M. L. Hayward, B.C.L.

When an applicant applies for life insurance, pays the premium, and the medical report is satisfactory, the company is only too anxious to issue the policy; but where the applicant dies before the policy actually reaches him some legal questions as to the liability of the company are sure to arise.

The case of Robinson vs. the London Life Insurance Company, decided by the Appellate Division of the Ontario Supreme Court, is an interesting one in this connection, and the facts of the case may be briefly summarized as follows:—

On February 3rd, 1917, Robinson called on the agent of the London Life at Preston, Ontario, signed an application for a policy calling for a quarterly premium of $8.62, was examined by the doctor, paid $5 for which he received a receipt, and gave a note for $3.62, the balance of the first quarterly premium.

On the following day, February 4th, the agent mailed the application, the $5 and the note, but not the medical examination, to the head office of the company in London, Ontario, and the papers reached there on February 5th.

On February 6th, the company returned the application and note to the agent at Preston, calling his attention to the fact that Robinson's occupation as given in the application was hazardous and called for a higher premium, and asking the agent to kindly have the necessary changes made and initialed by Robinson.

On February 8th, the agent wrote Robinson explaining the explanation and asking him to initial the alterations which the agent had made in the application and note, and on February 10th, the medical examination reached the head office of the company at London.

On February 24th, Robinson sent his wife to the Preston agent with the application and note properly initialed. She, however, paid the amount of the note $4.77, and received a receipt for the same, being assured by the agent that a policy would be issued and that a receipt was as good as the policy. On the same day the agent sent the amended application with the $4.37 to the head office at London, and returned the note to Robinson.

Policy Not Signed

On February 26th, the amended application arrived at the head office; the medical report was approved by the medical referee on February 27th, and a policy was written and put on the list for mailing on the following day, which would be February 28th, but the policy was not signed or sealed.

So far, everything was o.k., and, under ordinary circumstances, the company would have been very glad to have mailed out the policy but, by one of those remarkable coincidences which sometimes occur in real life, Robinson had died on February 25th; the widow notified the Preston agent on February 27th; the agent wrote the head office and his letter actually arrived on February 28th, in time to prevent the policy being mailed out.

The company then refused to issue the policy or to entertain a claim for the insurance, offering to return the $9.37 premium to the widow which she refused to accept, and brought suit against the company for the face of the policy.

Company Not Liable

The decision of the Appellate Court was that under the above circumstances the company was not liable on the ground that the contract of insurance had never been completed by a tender of the policy on the part of the company and its acceptance by Robinson.

"On receipt of the application, the agent informed Robinson that his occupation being of a hazardous nature, might call for an increase of premium," said the Court; "but when the application reached the company's office, it was dis-

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covered that the amount of premium mentioned in the application was not in accordance with the company's tariff, and the application was returned to the agent who made the necessary changes in the application and note and sent them to Robinson. The latter, agreeing to the increased rate, initialed the changes and returned the altered application and note by his wife to the agent. The first application was a proposal for insurance at a certain rate. This the company refused to accept, so what subsequently happened may be regarded as a counter-proposal, and the amended application as a new application or proposal, and was not accepted by the company before Robinson's death. According to the company's by-laws, the manager, assistant manager, and acting manager are the only officers empowered to bind the company by an insurance contract, and they can do so only after the application has been approved by the medical referee. In this case it was not approved by that officer until February 27th. Until then no one had power to bind the company by an insurance contract; and, Robinson having died two days previous to such approval, it was impossible for a contract to have existed."

DOMINION CROP CONDITIONS

Wheat Yield Will be Almost 200,000,000 Bushels—Yield of Most Grains Will be Heavier Than Last Year

THE Dominion Bureau of Statistics issued a bulletin on October 16th, on the yield and condition of field crops as reported by crop correspondents at the end of September. The total yields are subject to revision after final ascertainment of the areas sown according to returns from individual farmers throughout Canada which are now in process of compilation.

Yield of Principal Cereal Crops

The total yield of wheat in Canada is now placed at 193,688,800 bushels, including 174,687,000 bushels of spring wheat, and 19,001,800 bushels of fall wheat. Upon the acreage sown the average yield per acre is 10½ bushels for spring wheat, 23¾ bushels for fall wheat, and 11¼ bushels for all wheat. In 1918 the total yield of wheat was 189,075,350 bushels, or 11 bushels per acre. For oats the average yield per acre for Canada is 27 bushels, representing a total of 399,368,000 bushels as compared with last year's average of 28¾ bushels, and total of 426,312,500 bushels. Barley, with an average of 22 bushels, yields 66,443,500 bushels, as against last year's average of 24½ bushels, and total of 77,287,240 bushels. Rye with an average yield per acre of 14½ bushels yields the total of 8,234,100 bushels as against 15¼ bushels and 8,504,400 bushels in 1918. The yields in 1919 for the three prairie provinces are estimated at 161,419,000 bushels of wheat, 246,856,000 bushels of oats, 46,412,000 bushels of barley, and 5,954,000 bushels of rye.

Cereal, Root and Fodder Crops

The quality at harvest time of the principal grain crops for Canada expressed in percentages of the previous ten years is as follows:—Fall wheat 96 (89), spring wheat 91 (99), all wheat 92 (98), oats 90 (94), barley 89 (97), rye 92 (92), peas 91 (95), beans 95 (82), buckwheat 96 (86), mixed grains 94 (98), flax 93 (92), and corn for husking 94 (89). The figures within brackets represent the quality of the crops in 1918.

The average condition of root and fodder crops in Canada at the end of September expressed in percentages of the decennial average was as follows, with last year's figures for comparison placed within parentheses: potatoes 95 (93), turnips, mangolds, etc., 91 (96), sugar beets 85 (97), fodder corn 95 (92), alfalfa 91 (89). By provinces potatoes appear to be best in Quebec, 103, the other provinces ranging as follows: Saskatchewan 97, New Brunswick and Alberta 96, Nova Scotia 94, Prince Edward Island 93, British Columbia 90, Manitoba 89, and Ontario 81. In Saskatchewan, Alberta and British Columbia the condition of the root crops shows a decided improvement at the end of September as compared with the end of August.

ASSOCIATION OF LIFE PRESIDENTS' CONVENTION

Ways and means by which the institution of life insurance may contribute further to meeting the country's readjustment problems will be considered at the thirteenth annual convention of the Association of Life Insurance Presidents, to be held in New York, December 4th and 5th. The general needs of the country and of its urban and rural communities will be presented by speakers who have been studying the subject from various points of view. These speakers will include governmental executives, corporation executives and economists of national reputation. In addition, life insurance executives will furnish collective information showing the extent and character of the contribution of the business of life insurance toward meeting the problems of the country thus far, and indicating how its functions and resources might be further employed in aiding national development at a time when many new and perplexing questions are confronting the people. The convention will be opened with an address by Dr. Nicholas Murray Butler, president of Columbia University. His subject will be along the line of "Mental vs. Material Reconstruction."

The National Convention of Insurance Commissioners will meet in New York the same week as the life presidents, the dates of the commissioners' sessions being December 2nd, 3rd and 4th. The Association of Life Insurance Counsel will also meet that week in New York, its dates being December 2nd and 3rd. Invitations to attend the life presidents' meetings are now being sent to all the members of these other organizations, as well as to life insurance executives generally throughout the United States and Canada and to the insurance journalists.

STATEMENT OF INLAND REVENUE

The following is a statement of Inland Revenue in Canada for the month of August, 1919:—

SOURCE OF REVENUE	Amounts.	Total.
EXCISE.	$ cts.	$ cts.
Spirts	420,363 03	
Malt Liquor	2,540 65	
Malt	198,029 08	
Tobacco	2,769,324 84	
Cigars	140,488 83	
Manufactures in Bond	15,627 40	
Acetic Acid	672 17	
Seizures	16,871 00	
Other Receipts	3,157 00	
Total Excise Revenue		3,567,074 00
Methylated Spirits		40,152 39
Ferry		
Inspection of Weights and Measures		
Gas Inspection		
Electric Light Inspection		
Law Stamps		441 10
Other Revenues		5 58
War Tax		1,632,745 24
Grand Total Revenue		5,240,418 31

SEPTEMBER EXPORTS DOWN—IMPORTS UP

Preliminary figures of the trade of Canada for September, just issued by the Department of Trade and Commerce, show the following results:—

	Sept., 1919.	Sept., 1918.	Aug., 1919.
Exports	$104,994,406	$138,738,700	$116,564,792
Imports	85,515,012	71,469,480	81,357,485
	$ 19,479,394	$ 67,269,220	$ 35,207,307

The principal decreases in exports are in fibres, textiles and textile products, and in the miscellaneous class.

A Swiss delegation is visiting Canada under the auspices of the Canadian Trade Commission. It was in Montreal on October 14th and 15th.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured'

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. B. REDDING. Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. .. ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

INDUSTRIAL EVENTS OF THE WEEK

Riordon Pulp Co. Will Extend Products—Large Toronto Plant Purchased by Grafonola Company

IT is now generally accepted that no substantial change can be made in the Canadian tariff for some time, in spite of agitation in the Canadian west and the intimation in the finance minister's budget speech last June to the effect that the tariff was due for an early investigation. At any rate, United States capital is flowing into new branch plants in considerable volume, and Canadian concerns themselves are making numerous extensions. Ontario is securing a large share of the new industries. One of the cities which has been making the most rapid strides is Hamilton, many important industries deciding to locate there. Among them are: The Hamilton Lamp Co., capitalized at $300,000; the Canadian Carbonate Co., Ltd., of Montreal; the Firestone Tire and Rubber Co., Akron, Ohio; the Norton Co., of Worcester, Mass., the largest manufacturers of grinding wheels and grinding machinery in the world, with a capitalization of nine million dollars.

A large new gramophone industry is locating in Toronto. A ten-acre plant, comprising ten large buildings and covering more than 235,000 feet of factory space, is to be devoted to the manufacture of Columbia Grafonolas and records. The Columbia Graphophone Co. has bought from the Imperial Munitions Board the plant of Canadian Aeroplanes, Ltd., on Dufferin Street. With one exception, this is the largest plant under one roof in Toronto. This extensive purchase was made, according to officials of the Columbia Graphophone Co., to take care of the rapidly and consistently expanding demand in Canada for their product. Both Grafonolas and records are to be made under the same roof, and the company will take advantage of the drying kilns installed for the manufacture of aeroplanes to make their own cabinets for the Grafonolas. The company officials state that the support of the trade in Canada has justified this big development and made it possible.

A Canadian branch of the Nashua Gummed and Coated Paper Co., will locate at Peterborough. The company is strong financially, and has two factories in the United States, and one in England. The old Cordage Works will be remodelled and equipped for the purpose of meeting the demands for the line of goods which will be manufactured.

Owen Sound is to have an extensive cement industry. The Federal Cement Co. is going to take over the plants of the Grey and Bruce and the Sun Cement Co. on the west side, and will put in equipment that will be capable of manufacturing 2,000 barrels of best quality Portland cement per day. The company will probably make a bond issue in the near future.

A company to be known as the Canadian Phonograph Motor Co., Ltd., formed to take over the Canadian business of the Phonograph Mfg. Co., Brooklyn, N.Y., has located at Stratford.

The British Chemical Co.'s plant at Trenton, has been taken over by Chemical Products Co. of Canada, Ltd., of Toronto. When the plant is equipped about 500 hands will be employed.

Purchase of 600 acres by the General Motors Corporation has been announced by officials of the company. The land, which is near the $6,000,000 plant the corporation is building on the Walker road, Walkerville, will be used as the site of a model town for employees. In the meantime temporary quarters will be erected by the corporation. More than $1,000,000 will be spent in building workmen's houses, the officials said.

At a meeting of the Belleville Board of Trade last week it was decided to engage in an active publicity campaign to draw the attention of new industries.

An announcement from Montreal to the effect that the Hawkesbury plant of the Riordon Pulp and Paper Co. has commenced the manufacture of bleached sulphite pulp in large volume has caused much interest in the pulp and paper field. The plant is turning out 25 tons of this product daily, this representing 80 per cent. of its output. Heretofore this mill was engaged in the manufacture of unbleached pulp, the profit on which is very much less than that upon the bleached product. Bleached sulphite pulp is said to sell for about $25 per ton more than the unbleached. Not all of this is extra profit, inasmuch as the cost of producing bleached pulp is considerably greater than the cost of producing unbleached. A large addition to profits is, however, indicated in the above announcement.

The announcement was made last week of the appointment of F. J. Buller to the Canadian Steel Tire and Wheel Co. This company promises to take an active place among Canada's more prominent industries. It is stated that the new company is associated with interests with a strong position in the railway equipment field, and is constructing a large plant at Montreal to make steel tires for locomotive and passenger equipment. This will be a new industry for Canada, as up to now these steel tires have been imported.

Scotia Coal Prospects Brighter

The output from the mines of the Nova Scotia Steel and Coal Co. at Sydney Mines, N.S., will show a substantial increase this year over that of 1918. The entire production for 1918 was 502,018 tons, while the output for the present year is expected to reach 550,000, and over. Asked regarding the winter's prospects at the company's collieries, Mr. T. J. Brown said they were very bright, indeed, and there was every indication that the mines, the Jubilee included, would work every day if weather conditions permitted.

The utilization of all waste or exhaust steam for the purpose of driving dynamos generating electrical energy and providing further power for the entire electrification of all its new mines and future ones is the present plan of the Dominion Coal Co. at Glace Bay, N.S. The necessary power is to be obtained by the erection of steam turbines at the various collieries now being operated by steam power and additional turbines at the company's central power station at Noed colliery.

Foreign Trade Association Suggested

A foreign trade conference is to be held in San Francisco next May, when all the industrial, financial and shipping concerns of the United States will be represented. Commenting on this recently in Vancouver, B.C., Captain Dollar, one of the originators of the association, said: "Canada should have a foreign trade association, and, in fact, the more I study the adverse trade balance and the 4 per cent. against exchange, the more it is borne in on me that Canada's only salvation is in developing foreign markets. In this expansion British Columbia should play a large part, as this province lies on the greatest trade waterway in the world and has every advantage of being close to the Oriental markets."

A statement has been made by Mr. J. J. Warren, of the Consolidated Mining and Smelting Co., Trail, B.C., on the development of Canada's zinc output. Mr. Warren, who is negotiating the sale of the company's zinc output in London, England, says the market possibilities for the company's product in Europe, South Africa and India are unlimited as regards the disposal of zinc. Canada can supply 10 per cent. of the world's demands, equal to 780,000 tons of zinc, and is only producing 25,000 tons. The impression he has gained is that the condition of the market warrants expansion to supply these 780,000 tons.

The Britannia Wire Rope Co., Ltd., with which is associated the firm of Gibson's, Ltd., Vancouver, has been registered with an authorized capital of $100,000. A site has been secured on Granville Island for the erection of a factory.

A Vancouver pulp and paper company, situated at Port Alice on the west coast of Vancouver Island, is nearing completion, and will shortly be ready to manufacture 70 tons of pulp daily. It is expected that over 800 men will be required for the various operations, including logging and saw-milling.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premiums on same......	43,314.75	16%
Assurances in Force.......... ...	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force	-	*over $70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

Life Insurance as Protection

The motive that prompted the inventors of Life Insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells Life Insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine Life Insurance protection for the least possible outlay." This aim has ever been the guiding star of The Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for Insurance to actual cost—the only Canadian Company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of

CO-OPERATIVE SERVICE

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

HOW MANY MEN

prepare for a time of need?

Sickness or disabling accidents might come to some of us—but death certainly comes to all of us sooner or later. Common sense should teach us to prepare during the days when our earning powers are greatest for the future protection of our loved ones.

Think of your wife and children. Deprived of your protection and support they will be left alone in the world to shift for themselves, and you know what that means. A Life Insurance Policy is the safest way of providing for future protection.

The Great-West Life issues Policies to suit all classes. Information will be gladly given on request. Write, stating age, to

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Standard Paving Company—British Matachewan Gold Mines —Lord Strathcona Steamship Company

The following is a list of companies recently incorporated, with the head office, authorized capital and some of the provisional directors:—

Watson, Sask.—Horsley and Loree, Ltd., $10,000.

Port Coquitlam, B.C.—Valley Signs, Ltd., $10,000.

Wynyard, Sask.—Wynyard Rink Co., Ltd., $15,000.

Eston, Sask.—John Littlejohn and Son, Ltd., $12,000.

Yorkton, Sask.—The Yorkton Drug Co., Ltd., $25,000.

Nanaimo, B.C.—Maple Leaf Dairy Co., Ltd., $30,000.

Smithers, B.C.—The Smithers Lumber Co., Ltd., $10,000.

Prince Rupert, B.C.—Hunt and Shrubsall, Ltd., $25,000.

Vernon, B.C. — Okanagan Vegetable Growers, Ltd., $10,000.

Courtenay, B.C.—The Economy Lumber Co., Ltd., $25,000.

Prince George, B.C.—The North Point Mining Co., Ltd., $50,000.

Ashcroft, B.C.—Ashcroft District Potato Growers' Association, Ltd., $10,000.

Minikek, Que.—Glenama Mining Co., $145,000; J. C. Potter, P. Poirier, P. Guerard.

Levis, Que.—Edifice Colomb, Levis, Ltd., $49,000; A. S. Gravel, P. Etchemin, J. Gosselin.

Saskatoon, Sask.—Hynes Pharmacy, Ltd., $5,000; the West Side Drug Co., Ltd., $20,000.

Ottawa, Ont.—Standard Paving, Ltd., $2,000,000; H. J. Trihey, M. T. Burke, A. R. Plimsoll.

Orillia, Ont.—H. Cooke and Co., Ltd., $40,000; F. M. Haffey, V. G. Cummings, M. G. Cooke.

Lachine, Que.—Le Pailleur Frères, Ltd., $100,000; C. LePailleur, R. LePailleur, A. LePailleur.

Trenton, Ont.—Mineral Dye Products, Ltd., $500,000; R. T. Heneker, H. N. Chauvin, H. E. Walker.

Arthabaska, Que.—Black Lake Abattoir, Ltd., $10,000; G. Lafontaine, P. A. Collet, C. D. Paradis.

Peterborough, Ont.—Albion Knitting Co, Ltd., $40,000; J. A. Campbell, J. H. Greenberg, M. O'Brien.

Mont-Joli, Que.—Legaré Automobile, of Mont-Joli, Ltd., $100,000; J. Dufour, A. Dufour, J. H. Fortier.

Sherbrooke, Que.—The Federal Lumber Co., Ltd., $95,000; R. A. Oughtred, J. P. Wells, C. D. White.

Stratford, Ont.—The McLagan Furniture Co., Ltd., $600,000; J. Atchison, J. W. Pickup, N. Stuart.

Saint George, Que.—Gagnon and Fils and Cie., Ltée., $99,500; S. J. Gagnon, D. C. Poulin, W. Gagnon.

Chicoutimi, Que.—La Compagnie Saguenay, Ltd., $25,000; W. Blanchette, J. B. Claveau, J. A. Tremblay.

Brantford, Ont.—Henderson Business Service, Ltd., $40,000; C. D. Henderson, T. A. Cowan, E. M. Henderson.

Saint-Evariste, Que.—Legaré Automobile, of Frontenac, Ltd., $100,000; U. Allard, J. H. Fortier, L. L. Legaré.

Matane, Que.—La Compagnie de Meubles de Matane, Ltd., $49,000; J. A. Malenfant, H. Charest, P. Bouffard.

Montmagny, Que.—Legaré Automobile, of Montmagny, Ltd., $100,000; P. W. Fortier, L. L. Legaré, J. A. Fraser.

Victoria, B.C.—The Cascade Freighting and Towing Co., Ltd., $20,000; British Columbia Iron Works, Ltd., $25,000.

Regina, Sask.—The Independent Fruit and Produce Co., Ltd., $9,000; Magneto Service Station, Ltd., $20,000; Fairview Chemical Co., Ltd., $30,000.

Quebec, Que.—Les Entreprises Electriques, Ltd., $20,000; A. Larivière, J. A. Perreault, W. Amyot. The Canadian Candy, Ltd., $20,000; O. Lacroix, J. Lacroix, L. Grenon.

Hamilton, Ont.—Greater Hamilton Development Co., Ltd., $100,000; R. M. Ronald, M. Robins, J. E. Lenz. Turner Warehouse Co., Ltd., $40,000; J. A. Turner, C. S. Turner, H. W. Rogers. Hamilton Hosiery Co., Ltd., $40,000; F. J. Dunbar, D. G. Lawrence, F. Strong.

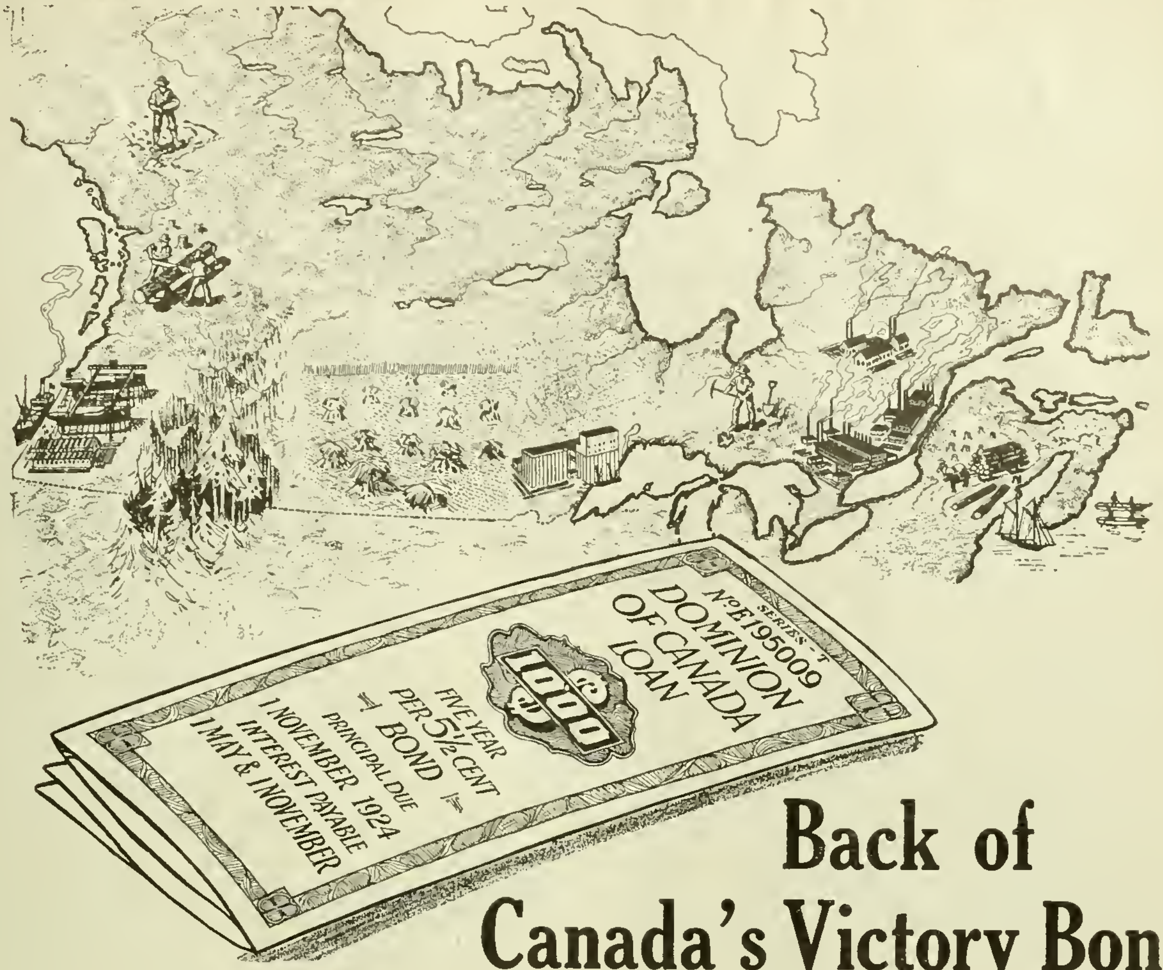
Vancouver, B.C.—Pacific Petroleum, Ltd., $250,000. B.C. Laboratories, Ltd., $30,000. Sea Fish Co., Ltd., $10,000. Purdy Jeffress Co., Ltd., $40,000. B.C. Silver Mines, Ltd., $1,500,000. Vancouver Motor Sales Co., Ltd., $25,000. Taltapin Mining Co., Ltd., $200,000. Sunshine Oil Co., Ltd., $250,000. Rock Island Securities, Ltd., $40,000. Robertson and Hackett Investment Co., Ltd., $300,000. Woodward's, Ltd., $1,000,000. Texas and Pacific Coast Oil Co., Ltd., $50,000.

Winnipeg, Man.—Osborne Theatres, Ltd., $100,000; A. Fordham, C. W. Wright, A. M. Myers. The Central Dray and Express Co., $100,000; R. J. Hardy, G. H. J. Hardy, V. C. Hardy. Laura Mines, Ltd., $2,000,000; G. E. Hoyt, E. F. Rasey, K. J. Rasey. Monarch Hockey and Athletic Association, Ltd., $5,000; D. McDonald, H. L. Saunders, A. R. Ross. Consumers Coal Co., Ltd., $20,000; F. G. Warburton, A. C. Newbery, G. Greaves. Winnipeg and Western Lands, Ltd., $20,000; M. Scott, H. S. C. Scarth, J. Thorson. Fidelity Collection Agency, Ltd., $5,000; J. Kerr, S. Wallace, G. Sinclair. L. T. Walls Sales, Ltd., $20,000; F. G. Warburton, A. C. Newbery, G. Greaves.

Toronto, Ont.—Canadian John Wood Manufacturing Co., Ltd., $200,000; T. Phelan, J. M. Godfrey, J. E. Lawson. Sky Brothers, Ltd., $100,000; L. Duggan, W. J. Grummet, W. W. Parry. Walter Fields Auto Service, Ltd., $40,000; M. Magee, I. Lavine, M. T. Ginsler. Seedsmen's Lithographic Co., Ltd., $40,000; A. Mearns, G. M. Malone, R. O. Daly. British Matachewan Gold Mines, Ltd., $3,000,000; J. Montgomery, T. Oke, R. E. Evans. Gold Centre Mines, Ltd., $3,000,000; M. P. Van der Voort, M. C. Van der Voort, M. H. Gillam. Hudson-Parker Sales Corporation, Ltd., $40,000; E. F. H. Parker, W. F. Corbett, J. H. Hudson. Industrial, Financial Corporation of Canada, Limited, $40,000; J. E. Knox, F. J. Livingston, E. Barber. The World Mining and Reduction Co., Ltd., $1,000,000; A. R. Balcom, P. W. McCaffret, R. Bowlby. Dolomite Products Co., Ltd., $100,000; M. B. R. Gordon, J. A. W. Archer, A. Watson. Rapid Electrotype Co., Ltd., $250,000; R. O. Daly, G. M. Malone, A. Mearns. Ewart, Jacob and Byam, Ltd., $40,000; F. R. Ewart, H. G. Jacob, J. C. Armer.

Montreal, Que.—Manhattan Shirt Co., Ltd., $50,000; G. C. Papineau-Couture, L. Fitch, L. Phillips. Prest-O-Service, Ltd., $50,000; J. McNaughton, R. Dodd, J. A. Rose. The Economic Refrigerator Manufacturing Co., Ltd., $100,000; O. Readman, L. A. Octeau, J. D. Gerard. Larivière, Ltd., $45,000; W. Larivière, P. Guilmette, G. Perreault. Thermos Heating Systems, Ltd., $600,000; F. B. Common, F. G. Bush, H. W. Jackson. The Lord Strathcona Steamship Co., Ltd., $1,500,000; A. R. Holden, P. A. Badeaux, H. W. Shearer. National Iron and Steel, Ltd., $100,000; W. L. Scott, G. D. Kelley, A. J. Fraser. J. T. Gilmour and Co., Ltd., $50,000; F. B. Common, L. H. Ballantyne, F. G. Bush. Correct Clothes, Ltd., $50,000; G. C. Papineau-Couture, L. Fitch, L. Phillips. Bradford Manufacturing Co., Ltd., $50,000; A. G. B. Claxton, A. E. Harvey, T. R. Ker. Judson G. Lee, Ltd., $50,000; A. K. Luckin, L. Bodie, E. V. Kearns. Canadian Aerial Transportation and Advertising Systems, Ltd., $190,000; D. McAvoy, E. Simard, G. Duclos. The Universal Clothing Co., Ltd., $20,000; B. Shulman, J. Avard, F. Axler. Napoleon Fortin Shoe Co., Ltd., $20,000; N. Fortin, J. S. Pilon, J. Royer. Grand River Co., $50,000; E. E. Howard, W. H. Howard, O. F. Edwards. Théâtre National Incorporée, $100,000; L. Daigle, E. Turcotte, W. Caisse. Club Foch, Incorporée, $2,000; J. S. Bleau, H. Leboeuf, A. Cyr. Ste. Anne Lumber Co., $500,000; L. H. Ballantyne, F. G. Bush, H. W. Jackson. International Corporation of Canada, Ltd., $2,000,000; W. R. L. Shanks, G. R. Drennan, H. W. Jackson. Boulevard Fruit Store, Ltd., $10,000; W. Cohen, D. Rabinovitch, A. Desroches. E. A. Boucher, Incorporated, $19,900; H. Weinfield, M. M. Sperber, L. Levine. J.-G. Avard, Ltd., $20,000; R. Chenevert, L. Barry, M. Bernfeld. Burnicks, Ltd., $50,000; A. Vanier, G. Vanier, M. E. Burnick. Merchants Cold Storage Co., $380,000; G. M. Demers, L. Davis, J. Klein. X., Ltd., $49,900; J. A. Papineau, A. Martin, J. Hesysman.

A stock issue of the New Charlottetown Hotel Company is stated to have been all subscribed in the maritime provinces and the new company will shortly take over the Victoria Hotel.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When you loan money to Canada you know your money is absolutely safe.

Back of Canada's Victory Bonds is the entire wealth that Canada possesses—all her industries and all her resources in minerals, fisheries, forests and lands.

Canada has one-third of the area of the whole British Empire; she is larger than thirty United Kingdoms; twice the size of India; eighteen times as large as France. She is practically as large as all of the European countries put together.

Canada is larger than the United States including Alaska (Canada, 3,729,665 square miles; United States and Alaska, 3,617,673 square miles).

Canada has over 440,000,000 acres of farm lands—and only one-eighth of it is yet under cultivation.

Canada has the most extensive and best stocked fisheries in the world—232,000 square miles of fishing waters.

Canada has over 225,000,000 acres of commercial timber—she is the great forest resource of the Empire.

Canada's mineral deposits have scarcely been scratched—yet her mines yielded $210,204,970 last year.

Canada's field crops have doubled in five years—from $552,771,500 to $1,367,909,970.

Canada's people have increased their cash balances in Banks and Post Offices nearly seventy per cent. in five years—from $1,086,013,704 to $1,740,462,509.

Canada's trade has more than doubled in five years—from $1,085,175,572 to $2,564,462,215. Canada emerges from the war one of the world's greatest and strongest nations—her natural wealth equals $2,000 for each man, woman and child of her population.

Canada's Victory Bonds are the finest possible investment where safety is the chief consideration.

Moreover, when you loan your money to Canada you know that the interest will be paid every six months—all you have to do is to go to the nearest Bank and get it.

Canadians will soon be given another opportunity to buy Victory Bonds.

This will probably be the last time you will be able to purchase Canada's bonds on such favorable terms.

Prepare to buy—All Canada is Your Security.

Victory Loan 1919

"Every dollar spent in Canada"

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

THE OUTLOOK FOR STOCK PRICES

"Holders of stock bought on margin cannot afford to disregard the warning contained in the further rise in the call loan item of the Canadian bank statement," says Greenshields' Monthly Review for September-October, 1919. "The July figures show a slight recession from the high record level reached in June. The preliminary returns for August, however, give a total of $97,899,836, a new maximum, although August was a comparatively quiet month on the stock exchanges. The revival of heavy buying by the public in September foreshadows a material increase in the call loan figures for that month. If our readers will turn back to the chart* published in the Review for July they will find some interesting data on the relationship between stock market prices and call loans. The bull markets of 1915-1916 started with call loans at about $66,000,000 and culminated with the figures at $91,000,000. The rise in market prices that set in during 1918 started with call loans at about $71,000,000. The high prices of 1916 coincided with the peak of the rise in call loans. Conversely, stock prices and call loans were at their lowest at approximately the same periods in 1915 and 1917, when liquidation in the market had been completed and a new advance was getting under way.

"Precise deductions as to how far prices may advance or decline are not possible from a study of the fluctuations of call loans. Before the present movement culminates prices may go considerably higher and several millions may be added to the call loans. It is reasonably plain, however, that a point is being reached where purchases of stocks for speculative profit involve dangers of loss disproportionate to the possibilities of gain. It is probable that we are now in a distributing stage in the market. This may continue for some time, and will be marked by spectacular advances in specialties that ordinarily attract little attention. That accepted feature of a period of distribution is, indeed, easily discernible in the markets of the past few weeks.

"Uncertainty as to how long the inevitable liquidation and a bear market may be deferred lies largely in this: Inflation is evident on all sides. The rise in prices of speculative industrial stocks while prices of high-grade investments are low is a reflex of conditions summed up in the 'high cost of living.' Further, although the speculative position is over-extended in the sense that the public are carrying a lot of stock bought on margin, the public are probably better able to protect their commitments than ever before. The War Bonds enter into calculations here. The public are speculating with large cash resources, backed by a reserve of War Bonds.

"We do not consider the prices of many stocks high from the standpoint of earnings and equities, but the technical position of the market has become weakened. For that reason we strongly advise the taking of profits on speculative holdings of industrials and their reinvestment in good securities of fixed return. The latter will benefit before long from the removal of inflationary influences responsible for the present high prices of industrial common stocks."

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*This chart was reproduced in *The Monetary Times* of August 8th.

CITY TAXATION IN SASKATCHEWAN

The first meeting of the special committee of the Union of Saskatchewan Municipalities, appointed to investigate the problem of taxation in urban centres, met in Regina on October 16th, but on account of the magnitude of the question the committee was unable to come to any definite conclusion. After some discussion it was decided that another meeting would be held in the near future, when it will be decided whether the members of the committee will be able to devote suffiicent time to prepare a report which would deal with the question in a comprehensive manner and would bring results. In the meantime the members will gather data on certain phases of the subject and prepare individual reports, which will form the basis for discussion at the next session.

GOVERNMENT AND MUNICIPAL BONDS

Two Provincial Issues Coming After Victory Loan Campaign—Sale of Winnipeg Securities Direct to Public Suggested

MUNICIPAL and provincial financing is now practically at a standstill until the Victory Loan is cleared away. A number of issues are to be floated soon after the campaign, however. As mentioned in these columns last week, New Brunswick will require about $2,000,000 on December 1st. Alberta will borrow a similar amount. Hon. C. R. Mitchell, the provincial treasurer, was recently in the east discussing plans in this connection, and also to find out what terms might be obtained for issues of Alberta irrigation district bonds. In the meantime temporary accommodation is being arranged.

An issue of $250,000,000 5½ per cent. bonds of the United Kingdom is being made in New York. The three-year bonds, due November 1st, 1922, are being offered at 98 and interest, to yield 6¼ per cent., and the ten-years bonds, due August 1st, 1929, are being offered at 96¼ and interest, to yield 6 per cent. Both maturities are convertible at the option of the holder, par for par, on the basis of $4.30 per pound sterling into British Government Internal War Loan 5's, to be retired February 1st, 1929, at 105. The loan combines the advantage of being payable in America in dollars with the opportunity for profit if sterling exchange advances. As a result of this offering of a British loan on a favorable basis, the prices of the other United Kingdom issues have fallen off. The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅛	97¼
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921)..	96⅛	96⅜
United Kingdom 5½% (Feb. 1, 1937)..	91¾	92¼
Canadian Pacific 6% (Mar. 2, 1924)	99⅝	99⅞
Dominion of Canada 5½% (Aug. 1, 1921)	99½	99⅞
Dominion of Canada 5½% (Aug. 1, 1929)	97½	97¾
City of Paris 6% (Oct. 15, 1921).......	97	97¼
Russian Govt. Ext. (5½% (Dec. 1, 1921)	42	45
Russian Govt. Ext. 6½% (July 10, 1919)	45	47
Swedish Govt. 6% (June 15, 1939).....	97½	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Fitzroy Twp., Ont...	$ 3,000	6	15-instal.	Oct. 25
Spirit River, Alta...	30,000	6	15-years	Oct. 25
Renfrew, Ont.	17,500	6	30-years	Nov. 24
Rivers, Man.	9,000	6	20-instal.	Oct. 25
Trafalgar Twp., Ont.	82,014	6	20-years	Oct. 27
Lindsay, Ont.	95,000	5½	......	......

Rivers, Man.—Tenders will be received until October 25th for the purchase of $9,000 6 per cent. 20-instalment debentures for electric light purposes.

Debenture Notes

Wingham, Ont.—A by-law providing for the raising of $40,000 for hydro purposes has been passed.

Ingersoll, Ont.—A by-law has been passed to provide for the raising of $120,000 for school purposes.

Renfrew, Ont.—A by-law has been passed to raise $25,000 for a new fire hall and central heating plant.

Yarmouth Township, Ont.—A by-law has been passed to provide for the issuance of $22,000 of debentures for school and other improvement purposes.

Winnipeg, Man.—A by-law will be submitted to the electorate on November 28th for the authorization of the

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Open House
For Three Weeks

From now on until the Victory Loan Campaign closes we are keeping open house to answer questions about it.

If you intend to buy Victory Bonds—and you certainly should—but want certain questions answered satisfactorily before you do buy, come in and ask us to answer them.

If you can't come, write your questions on a sheet of paper and mail it, and we will answer by return post.

There is, of course, no charge for the service. We are glad to do anything we can to make the Victory Loan 1919 a success.

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creation of a debt of $350,000 for the Maryland Street bridge.

Brandon, Man.—"City finances are satisfactory according to Mayor McDermid, and Brandon will not issue any securities in the near future," says a wire just received from the western representative of *The Monetary Times*.

Windsor, Ont.—A by-law authorizing the issuance of $15,000 school debentures has been passed and registered.

Toronto, Ont.—It has been announced that the Toronto Hydro-Electric System would soon ask for an extension of capital to the amount of $700,000 to take care of its increased domestic business. This will necessitate the issuance of more bonds.

Esquimalt, B.C.—Two money by-laws have been adopted by the council for submission to the ratepayers. One is for the issuance of $25,000 20-year bonds for a new fire hall, and the other is for the issuance of $20,000 bonds for fire-protection equipment.

Fort William, Ont.—Soon after the Victory Loan campaign is finished the city will offer for sale at par $10,000 of school debentures in $100 denominations. The debentures will be for 30 years, and the interest rate will be 5 per cent. A short time ago the city disposed of school debentures to the amount of $80,000, and since that time $87,000 more have been issued. In addition to this, the sum of $230,000 of public school debentures will be offered for sale in denominations of $1,000.

Winnipeg, Man.—The suggestion has been made by Alderman MacLean that the city sell its bonds direct to the public. The present method of placing the city's securities is to have the Bank of Montreal, the city's fiscal agent, handle them, and they are sold to New York or Toronto concerns. In putting his suggestion before the council Mr. MacLean said: "I would suggest that an issue of bonds be floated here. There is sufficient money in the city to take care of all the debenture stock, and we could very easily throw two millions of bonds on the open market and sell them with advantage to the public."

The bonds, according to his scheme, should be in five, ten and fifteen-year terms, in $50 and $100 amounts, with 5 per cent interest. "They should be made as attractive as Victory bonds," he said, "and with these terms, the purchase of a bond would be very easy, and if the buyer desired to dispose of it, the sinking fund trustees could accept the bond. We have ten million dollars lying dormant here in banks earning 3 per cent., and what we should do is convert that into bonds to be placed on the market where the public will earn 5 per cent. and benefit by it."

Montreal, Que.—A. E. Brunet has been ordered to return to the Catholic School Commissioners of Montreal 150 debentures of $1,000 each, or their equivalent value in cash of $150,000, by Mr. Justice Allard in the Superior Court in a judgment registered against Brunet. The debentures, bearing interest at the rate of 5½ per cent. per annum, were issued by the old school board of Cote de la Visitation under the authority of a legislative enactment passed in 1913. The defendant, Brunet, tendered for the debentures, which are redeemable in 1953, and they were awarded to him. The Central Catholic School Commission annexed the school municipality of Cote de la Visitation in 1916 and took over all the old board's assets and liabilities. In the present action it was alleged that the defendant had not paid for the debentures. He submitted to the court that the claim was premature, and if he were obliged to accede to the demand before the rescinding of a resolution of the board, dated January 28th, 1913, authorizing the loan for other purposes than mentioned in the project, he said he would be liable to pay the liability a second time. Mr. Justice Allard said defendant had failed to prove his plea, and, as plaintiffs had established their claim, judgment was given, condemning defendant to return the debentures with interest coupons within fifteen days of the present judgment, or, in default, pay to the school commissioners $150,000, with interest.

C.M.A. DIVISIONAL ORGANIZATIONS

Officers for Ontario and Quebec—Profit-Sharing Discussed in Montreal—Why Tariff is Needed

FOLLOWING upon the decision reached at the last annual meeting of the Canadian Manufacturers' Association, to organize divisions for British Columbia, the prairie provinces, Ontario, Quebec, and the maritime provinces, a meeting was held in Toronto on October 6th, and the Ontario section formed. This meeting was addressed by J. S. McKinnon, 1st vice-president, on "The Present Conditions and Prospects of Canadian Industries," by C. H. Carlisle and by S. R. Parsons, and by Sir Henry L. Drayton, who appealed for support for the Victory Loan. The following officers were elected for the Ontario division: Chairman, Geo. H. Douglas, Hamilton; vice-chairman, J. R. Shaw, Woodstock; secretary, H. MacDonald (in addition to his present office of legal secretary of the association). Executive committee—Geo. Brigden, Toronto; C. H. Carlisle, Toronto; G. C. Cockshutt, Brantford; W. Cowan, Galt; T. J. Dillon, Welland; H. W. Fleury, Aurora; E. J. Freysang, Toronto; Robert Gray, Chatham; Sam Harris, Toronto; Fred Hatch, Whitby; Wm. Inglis, Toronto; G. M. McGregor, Ford; John Millar, Toronto; T. F. Monypenny, Toronto; J. F. Paige, Port Arthur; Thos. Roden, Toronto; H. J. Waldie, Hamilton; S. J. Williams, Kitchener; A. W. White, London; Frank Whitton, Hamilton.

Montreal Division

A similar meeting was held the same day in Montreal, and the officers elected for the Quebec division were as follows: Chairman, G. H. Duggan; vice-chairman, C. H. Smith. Executive committee—R. J. Coghlin, Raoul Grothe, R. H. McMaster, Walter B. Ramsay, J. A. Richard, F. W. Stewart, Paul F. Sise, Walter Smardon, all of Montreal; J. H. Fortier, O. A. Gignac, Joseph Picard, J. E. Warrington, all of Quebec; C. A. MacKinnon, Andrew Sangster, of Sherbrooke; C. J. Laframboise, St. Hyacinthe; R. J. Fraser, St. Johns; J. E. Allain, and A. A. Paradis, Victoriaville; W. F. Bodden, Hull; W. H. Miner, Granby; H. W. Mathewson, Shawinigan, and Robert Ryan, Three Rivers.

"Needed Tariff Changes" was the subject of an address by J. R. K. Bristol, head of the customs department of the association, followed by a general discussion. Referring to the statement in the budget speech last spring, to the effect that the time had come for tariff changes, Mr. Bristol pointed out that economic conditions in other countries would not permit this at present. He suggested that the government be urged to promote preferential tariffs applicable within the United Kingdom and possessions, and the appointment of a Tariff Commission. He thought that it might be possible to work out a system of interchangeable tariffs to promote trade within the British Empire. He pointed out that all other countries are uniformly for a high tariff and thought that it would be rank folly to even talk of lowering the tariff at this time. The question of German competition was also raised and it was urged that steps be taken to protect those manufacturers who, during the war, started making commodities hitherto supplied by German manufacturers.

J. H. Sherrard, of the Alaska Bedding Co., Ltd., outlined a plan which has been in operation in his company for nine months for obtaining greater production and a general improvement of conditions through profit-sharing with employees. Mr. Sherrard stated that early last year his company came to the realization that the dollar was no longer an incentive to greater production by its workers and therefore carefully studied plans for increasing production along different lines. Under the scheme which was decided upon each employee of the company receives a yearly dividend upon his yearly earnings on the same basis as the common stockholders of the company. An arbitration board has been established to pass upon the cases of any employees discharged. It was promised that no employee would be discharged without cause and any one discharged could go before this board for a hearing as to the justice of his dismissal. Mr. Sherrard stated that the plan was successful up to date in increasing production, decreasing waste and promoting efficiency generally.

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NEWS OF MUNICIPAL FINANCE

No Increase in Montreal Realty Tax—Winnipeg and Moose Jaw Collections—Edmonton Assessment Adjustment

Burnaby, B.C.—The recent tax sale by the municipality netted about $37,000.

Calgary, Alta.—Tax collections to date this year total $7,506,112 as compared with $6,751,289 for 1918.

Smith's Falls, Ont.—The town council has given the first reading to a by-law providing for the borrowing of $60,000 from the provincial government under the Housing Act.

Westmount, Que.—There will be an increase of one mill in the tax rate. The new rate of twelve mills will go into effect on November 13th next, and will be levied on an assessment of $44,873,000.

Monaghan Township, Ont.—The total assessment of the township for 1919 is $922,194. It is, therefore, necessary to levy a rate of 5 8/10 mills for county purposes and 3½ mills for township purposes.

Hamilton, Ont.—Deeming it good business because various sinking funds yield a revenue of but 4 per cent. while Victory bonds yield 5½ per cent., the city will subscribe $350,000 to the coming loan.

Waterloo, Ont.—The income assessment this year totals $308,782, an increase of $70,666 over the previous year. The land and building assessment amounts to $3,264,665, compared with $3,258,350 in 1918, an increase of $6,315.

Glace Bay, N.S.—In a statement made last week, Town Clerk McNeil said that unless a new system of obtaining revenue is started, the town will be in a difficult condition within a few years. The assessment rate is now almost as high as it can possibly be made.

Winnipeg, Man.—The report of the Winnipeg Public School Board for the year 1918 shows revenue to the amount of $1,579,231, and expenditures, $1,554,393. The sinking fund account shows assets of $771,582, and liabilities—reserves as required by the several bond by-laws, etc.—$756,230, leaving a surplus of $15,352.

Saskatoon, Sask.—The city council has decided to raise the street car fares from five cents to six cents cash. Tickets will be sold in stores at five for 25 cents, while those purchased on the cars will be six for 35 cents. The object is to encourage the sale of tickets, and so eliminate delays on various routes.

Saskatoon, Sask.—A resolution drawn up by City Commissioner Yorath, asking for a housing loan in accord with the sum set aside by the Dominion, has been approved. In effect, the resolution asks that $200,000 be advanced through the provincial government, and that it shall not be considered part of the city's debt; and that the Premiers of Canada and of Saskatchewan be urged to take immediate and decisive action to prevent suffering and hardship.

Goderich, Ont.—The tax rate for the year has been struck at 44 mills, made up of 3 mills for collegiate institute, 7 mills, public and separate schools, and 34 mills, general. This year's assessment for schools only, $2,361,781; exemptions, $491,000, leaving for general rate assessment $1,870,781. Four mills goes to pay the interest on the Ontario West Shore Electric Railroad guaranteed bonds, $7,500; bonds guaranteed, $150,000.

Moose Jaw, Sask.—In the first nine months of last year the city received a total of $87,311 in arrears of taxes, while this year to September 30th, $98,291 was paid in in arrears, an increase of $10,979. Last year in the same period a total of $309,640 was paid in in current taxes, and this year in the same period $385,367 was paid in in current taxes, an increase of $75,726. The total taxes paid in during the first nine months of 1918 was $396,952, and this year $483,658, or an increase of $86,706.

Winnipeg, Man.—According to the report of the Assessment Commissioner to the Finance Committee, the city's total taxes for the year will amount to $7,534,516. Tax collections start on November 1st, and the following amounts will be collected: Taxes on the general assessment total $5,428,540; water district tax, $619,895; exemptions liable for school tax, etc., $6,810; local improvements and special taxes, $1,103,833. This means a grand total general tax of $7,159,080; business tax roll, $375,436.

At the last meeting of the city council the municipal commissioner's levy of $47,000 at 5½ per cent., interest, was ordered paid on the recommendation of the finance committee.

Montreal, Que.—The civic budget is now being prepared by the administrative commission, and the statement is made that there will be no increase in the realty tax for city property owners. The statement adds that if the demands of each department had been approved, there would undoubtedly have had to be an increase in taxation, but the commission had carefully gone through every request made, and had eliminated large sums which it was not considered were absolutely essential for the coming year, with the result that they had kept the totals asked for down to approximately the same amounts that were voted last year.

This means that the city will have to raise approximately $19,000,000 in order to carry things along. Of this, nearly seven millions has to go to pay the interest on the debt of the city, which last year amounted to $118,892,000, while nearly four millions has to be handed over to the school commissioners as the fruits of the school tax. Then salaries and wages amounting to about $4,200,000 has to be provided for, and about $85,000 for pensions and annuities. The amount allowed last year for the administration of the city, apart from these items, was $3,043,572, and it is anticipated that this year the total will be a few thousand dollars in excess of this sum, which will, however, be provided for by the increase in the assessable value of the city. It is not likely that the bachelors' tax will again be imposed, for the city has not yet been heard in the case testing the legality of the tax for the current year, which is now before the courts, and the amount received from it is so comparatively small, although it amounts to $10 per bachelor, that no one at the city hall believes it worth the trouble and annoyance of collecting.

Edmonton, Alta.—In dealing with the problem of readjusting assessment on the outlying lands of the city, the following decisions were made by the council:—

No reduction of city limits, with some exceptions.
Division of city into inner and outer zones.
No utility extensions in outer area.
Outside lands assessment to not be higher than $200 per acre for five years.
Reduced mill rate in outer zones.
No reduction in back taxes.
Increment tax on suburban lands.

It was stated that there were $1,000,000 of tax arrears on properties in the outer parts of the city, and while it was felt that every effort should be made to ease the method of paying, there was no disposition to reduce the amounts due.

Controllable expenditure of the city for the half-year was $392,727, and the estimate for the whole year is $900,000, which is being levied for. Last year the reserve against uncollectable taxes amounted to $250,000. This year another $100,000 is being levied. A favorable comment was made on this matter by the auditors, who said: "It is satisfactory to note that, if the expenditures are kept within the estimates, the tax rate of 35.3 mills is likely to permit of a substantial increase to be made in the reserve for non-collection of taxes."

The auditors report that the balance of $106,000, owing to the sinking fund board at the end of last year, has been paid by the city. During the six months ending June 30th the amount of tax arrears collected and deposited with the board for redemption of the short-term bonds was $322,613. With these collections, 1914, 1915, 1916 and 1917 short-term bonds, totalling $332,000, were redeemed. No new investments were made by the city, and $2,725 of matured debentures were paid.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 22nd, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	140	139	1825			
" pref.	94	93	205			
Ames-Holden-McCready com.	105½	108	1658		107	75
" pref.	115½	115¼	9186	115½	111	20
American Cyanamid Co. com.						
" pref.						
Asbestos Corporation com.		82½	1615			
" pref.		93	628			
Atlantic Sugar com.	76¼	76	39831	76¼	75½	3185
" pref.		120	162	120	119	380
Barcelona				9½	9	15
Bell Telephone	118	117½	89	119	117	36
Brazilian T. L. & P. Co. com.	52¼	52	1815	52	51⅞	2290
" pref.						
British Columbia Fishing & Packing Co.	66½	66	1150			895
Brompton	81½	81	25638			
Burt Co., F. N. com.				109	105	
" pref.				108	105	94
Canada Bread com.				26	25⅞	1241
" pref.				82½	81	115
Canada Cement com.	72	71	3365	73	72½	1199
" pref.		100	183	101	100	5
Canada Foundries & Forgings com.	190		25			
" pref.			80			
Canada Life						
Canada Steamship Lines Ltd. com.	66	65¼	1470	66	65½	517
" pref.		85	1576	86	85½	518
" Voting Trust	66					
" New Voting Trust						
Canadian Canners						
" pref.						
Canadian Car & Foundry com.	50	49¾		50	49	
" pref.				100	99	
Canadian Consolidated Rubber Co. com.						
" pref.						
Canadian Converters	70	68	110			
Canadian Cottons, Limited com.	96	95¾	1893			
" pref.	85	83				
Canadian General Electric	113	112	719	111	113¾	513
" pref.						
Canadian Locomotive com.			255	100½	100	155
" pref.						1
Canadian Pacific Railway				135		
Canadian Salt			3680			
Carriage Factories com.		70	790			
" pref.						
Cedar Rapids				60	55	
City Dairy com.				92	91½	10
" pref.						
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)				3.00	2.75	
Consolidated Mining & Smelt. Co. ($25 par)	31	30				
Consumers Gas					141	81
Crow's Nest Pass Coal Co.				55	51	15
Crown Reserve Mining Co. ($1 per share)			500	39½	38	
Detroit United						
Dome Mines ($10 par)				1450	1410	300
Dominion Bridge	115	114	1600			
Dominion Canners com.		63	8511	63	62	1945
" pref.				88	87	120
Dominion Coal pref.						
Dominion Glass	71	70¼	8115			
" pref.		92¾	530			
Dominion Steel Corporation com.	69⅞	69¾	5105	70	69½	
" pref.						
Dominion Iron & Steel Co. com.						
" pref.	97	95½				
Dominion Telegraph					90	30
Dominion Textile com.	123½	123	815			
" pref.		105	11			
Duluth Superior Traction				32½	31½	15
Electrical Development pref.			50			
Goodwins Limited com.						
" pref.		67				
Gould Manufacturing Co com.						
" pref.						
Hillcrest Collieries com.	64	63¼	1772			
" pref.						
Howard Smith Paper Mills com.	135	134	580	136	132½	
" pref.		96	110			
Illinois Traction com.						
" pref.			10			
Intercolonial Coal com.						
International Petroleum Co. ($5 par)				1000	3400	
Kaministiquia Power						
Lake of Woods Milling Co. com.	215		231			
" pref.						
La Rose Consolidated ($5 per share)				12	10	100
Laurentide Co		240	8031			
" New						
Lyall Construction Co com.		112	6221			
Macdonald Co., A. Ltd com.	39¼	39	5828			
Mackay Companies com.				82½	79½	113
" pref.	67			67	66½	151
Maple Leaf Milling Co. com.			69	200	199	1677
" pref.			20	131	102½	16
Mexican Light & Power com.						
" pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P. pref.						
Monarch Knitting com.					62	
" pref.				90	89	50
Montreal Cottons, Limited com.	82	81	590			
" pref.		102				
Montreal L. H. & P.	91	90¼	1642			
Montreal Loan and Mortgage						
Montreal Telegraph						
Montreal Tramways						
National Breweries com.	182½	181¼	574			
" pref.			100			
National Steel Car Co. com.				12	10	181
" pref.					39¼	210
Nipissing ($5 per share)				1200	1150	350
Nova Scotia Steel & Coal Co. com.				88	83	
" pref.						
Ogilvie Flour Mills Co. com.	247	215	215			
" pref.						
Ontario Steel Products com.	40	38	515			
" pref.			10			
Ottawa L. H. & P.		83				
Ottawa Traction						
Pacific-Burt com.				35¼	33½	35
" pref.				85	82	9
Paton Manufacturing						
Penman's Limited com.			110	113	111	
" pref.			25			10
Petroleum				25		
Porto Rico com.						
" pref.						
Price Bros. com.		219	200			
" pref.						
Provincial Paper com.			60	83	80	50
" pref.		92	15		90	
Quebec Railway, Light, Heat & Power Co.	23¼	23	3570	21	23½	80
Riordon Pulp & Paper Co. com.	155¼	155¼	1275			45
" pref.	98¼		225			
Rogers, William A. com.				83	78	100
" pref.					91	5
Russell Motor Car com.			150		96	175
" pref.			25		96	265
Sawyer-Massey com.			59	22	21	165
" pref.			515	62	60	
Shawinigan Water and Power Co.	121	122	1002			
" New						
Sherwin-Williams com.	90		789			
" pref.						
Shredded Wheat Co. com.				150	115	75
" pref.						62
Smelters						
Spanish River Paper & Pulp Co. com.	70½	70	20551	71	70½	780
" pref.	118	117½	5125	118		41
Spanish River Vouch.			330			
Standard Chemical com.						
" pref.						
Steel Company of Canada com.	71⅞	71⅝	2335	73	72¼	632
" pref.		99	86	100	99	141
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	115¾	115¼	1020			
" pref.			1211	72	70½	22
Tooke Bros. com.	72		75			5
" pref.	92¼	90			137	65
Toronto Paper Co.		11	12	43	40	10
Toronto Railway				35		
Trethewey ($1 par)						
Tri-City pref.						
Tuckett Tobacco Co. com.	69½	60	5719	61	60½	721
" pref.			10	90	88	10
Twin City				47	46	50
Western Canada Flour						
West India Electric	105		35			
Wabasso Cotton	77	76½	6215			
Wayagamack				40	37½	25
Winnipeg Electric						
Woods Manufacturing Company com.	115	111½	675			
" pref.		86	25			
Banks						
Commerce	197½		110	198	197	89
Dominion				205¾	205	80
Hamilton				195	191	58
Hochelaga	158		82	197	196	89
Imperial	191		36	191		
Merchants			15		191	
Molsons	211	210	99	212	210	25
Montreal						
Nationale				273		
Nova Scotia						
Ottawa	216		261			100
Royal				211¾	211	50
Standard				201½	197	12
Toronto			71	165	162	45
Union						
Loan and Trust						
Canada Landed & National Invest.				110		
" 20% paid						
Canada Permanent Mort. Corporation				170		
Colonial Investment & Loan				74		
Dominion Savings & Investment					146	
Hamilton Provident & Loan						
" 20% paid						

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Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	112	....
" " " " 20% paid	....	....	....	....	105	..
Landed Banking and Loan	....	....	....	....	141	....
London & Canadian Loan & Agency	....	...	....	123	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	...	....	180	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	....	....	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	...	....	1000	....	....	....
Asbestos Corporation	....	...	500	...	...	....
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	....	....	....	....	....	....
Canada Bread	....	....	....	....	....	1000
Canada Cement	....	....	19500	...	....	....
Canada Steamships Deb.	....	....	....	79¾	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	...	96	....	....	....	....
Canadian Converters	....	....	....	....	....	..
Canadian Consolidated Rubber	....	....	500	....	....	....
Canadian Cottons	....	....	....	....	....	...
Canadian Locomotive	....	....	...	....	....	1000
Cannada Forgings	....	...	....	....	....	...
Cedar Rapids	....	....	5000	....	...	....
City of Montreal (May, 1923)	....	...	...	....	....	....
" " (Sept., 1923)	....	....	....	....	....	....
" " (Dec.)	....	....	....	....	....	....
Dominion Canners	....	....	...	....	....	....
Dominion Coal	...	....	..	....	....	....
Dominion Cotton	....	....	2000	....	....	....
Dominion Iron and Steel	....	....	....	....	....	....
Dominion of Canada War Loan 1925	....	98	16200	98	97¾	2600
" " " " 1931	....	99	79000	99	98¾	89000
" " " " 1937	....	100¼	1648[illegible]	100⅜	100¼	83200
" " Victory Loan 1922	....	100¼	191350	100¾	100¼	170600
" " " " 1923	....	100½	466300	100⅜	100¼	177700
" " " " 1927	....	102⅛	35660	102¼	102⅛	65800
" " " " 1933	...	103½	635550	103⅝	103¼	185800
" " " " 1937	....	104½	331900	104⅝	104⅛	289600

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	....	....	....	....	...
" " " B	....	....	...	....	....	....
" " " C	...	....		....	...	....
" " " D	....	...	1000	....	...	...
Electrical Development	...	....	...	91	....	....
Intercolonial Coal	....	....	....	....	....	..
Kaministiquia Power	....	....	....	....	...	...
Lake of the Woods Milling Company	...	....	25000	....	....	...
Laurentide Paper Co.	....	....		....	....	....
Lyall Construction Co	...	....	.	..	....	....
Mexican Light & Power	...		...	....	...	....
Montreal Light, Heat and Power 4½%	....	....	..	....	....	....
Montreal Street Railway	....	....	...	....	..	...
Montreal Tram	....	....	...	....	..	....
" " Debenture Stock	....	...	...	....	....	...
National Breweries, Ltd	....	...	...	....	...	....
Nova Scotia Steel & Coal Co	....	...	....	....	...	....
Ogilvie Flour A	....	...	....	....	.	....
" B	...	...	2000	....	....	....
" C	....	....	...	....	....	...
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	....	15000	....	....	....
Porto Rico	....	....	...	....	82	...
Price Bros	....	...	2[illegible]	....	...	....
Quebec Railway, Light & Power Co	...	....	500	67	...	...
Rio de Janeiro	....	.	....	78	76	....
Riordon Paper Deb.	....	....	...	....	....	
Sao Paulo Tramway	....	....	....	80	79	2000
Sherwin-Williams Co	.	100¾		....	...	....
Spanish River	....	....		....	....	....
Steel Co. of Canada	....	97½	11500	98	95	....
Wabasso Cotton	....	.	...	....	....	....
Wayagamack	...	...	5700	..	....	....
West Kootenay	.	....	...	...	....	....
Winnipeg Electric	....	....	....	...	....	...
Winnipeg Street Railway	....	....	...	....	..	..
Windsor Hotel	....	....	...	...	...	.

INVESTMENTS AND THE MARKET

Russell Motor Statement—Winnipeg to Appeal Increased Fares—Montreal Street Railway Fares Set

National Steel Car Co.—Shareholders of the company have received a notice cancelling the general meeting called for October 25. The notice says: "Important negotiations having in view a reorganization of the company have taken place since this notice was sent out, and it is thought that an agreement may be arrived at within the next two or three weeks, in which case a special meeting will be called for the purpose of submitting same to the shareholders for their approval."

Natural Gas Co.—Representatives of the company and of the city of Edmonton submitted their joint application to the Alberta Public Utility Board last week for increased rates. Statements of the high cost of material and other evidence in support of their application were put in by the company's representatives, and will be verified by the board. It was stated that even on the increased rate a deficit of $50,000 in the first two years of operating may be expected, while the third year is put down for a profit of $36,000.

Toronto Paper Co.—A circular has been sent to shareholders in regard to the sale of the majority of shares of the company to the Howard Smith Paper Mills, Ltd., Montreal, at $138 per share. It asks all shareholders who wish to accept the offer to deliver their stock certificates to the Royal Trust Co., Toronto, as soon as possible. The trust company will give temporary receipts for the certificates, and will issue cheques for the stock at the agreed price. *The Monetary Times* is advised that the shares are being purchased by Howard Smith personally, and the shareholders have not yet decided whether they wish them to be acquired by the company.

Moose Jaw Street Railway.—An agreement between the city and the company for amendments to the franchise, which gives the company higher fares and other concessions, and without which the company says it can no longer operate, has been ratified. The agreement gives the company 6-cent fares, cancels $35,000 back taxes, and gives immunity from further taxes during the remaining eleven years of the franchise. It also insures the stockholders 6 per cent. on their investment, and gives to the city 80 per cent. of profits after operating expenses, sinking fund and renewal payments, and dividends are met. Another by-law, which gives the company the right to operate one-man safety cars, has been passed.

Montreal Tramways Co.—At a sitting of the Quebec Public Utilities Commission in Montreal last week, judgment was delivered, settling the fares of the company for the fiscal year ending June 30, 1920. The city of Montreal's application had been to lower the rates fixed by the Montreal Tramways Commission. In one instance the rates are lower, but this is more than made up by the fact that workmen's tickets are altogether abolished. The company had also appealed, claiming that the fares allowed by the Tramways Commission were not sufficient, and the contention of the company is upheld to the extent that workmen's tickets are abolished. The new fares which become effective probably some time next week are:—

Cash fares, 7 cents; by ticket, 5 tickets for 30 cents, good from 5 a.m. to midnight, which may be bought at the company's offices or on the cars; 44 tickets for $2.50, purchasable at the offices of the company or at such places as the Tramways Commission may fix and alter from time to time, and not purchasable on the cars; children's fares and after-midnight fares remain the same. The Tramways Commission had set a rate of 4 tickets for 25 cents, and retained the workmen's tickets. Free transfers are also to be given.

Canadian Wm. A. Rogers, Ltd.—Cheques for dividends for the nine months ended March 31 last at the rate of 7 per cent. per annum on preference stock have been received by the shareholders. An accompanying statement says: "Our auditors report that no net profit was earned by the company during the guarantee year ending with March 31, 1919. We, therefore, have claimed upon William A. Rogers, Ltd., for the full amount of that year's dividend, and payment has been received. No further action with respect to dividends can be taken until after the close of the current fiscal year."

A financial statement for the year ended June 30 shows profits of $42,885, which reduces the debit against the company to $81,569, to which is added $19,217 transferred to realty and plant reserve account, and written off moulds, dies, etc., leaving a debit of $100,786. Improved conditions in the silverware industry are reported, and the statement is made that, notwithstanding the higher selling prices made necessary by cost of production, the volume of orders received has been greater than capacity, and the company is now realizing profits that promise a fair return upon the capital employed. Total assets of the company are now $1,504,322.

Russell Motor Car Co.—The annual financial statement of the company for the year ended July 31, 1919, issued last week, shows a net profit of $457,878, as compared with $628,581 for the corresponding period last year. The balance brought forward on July 31, 1918, of $536,162, compared with $47,580 a year previously placed the company in a strong position, and the report shows a balance of $854,040 carried forward now, after paying dividends on common and preferred stock of 7 per cent., each. Cash on hand has dropped to $183, compared with $175,461 a year ago. On the other hand, investments in Dominion of Canada war bonds have increased from $321,947 to $556,079. Investments in other companies show an increase of about $500,000, and stock on hand has advanced from $144,966 to $208,879. Total assets have risen from $4,971,143 to $5,311,554. The principal change in liabilities is a substantial reduction in bankers' advances from $325,000 to $184,229.

Winnipeg Electric Railway Co.—Permission to appeal against the order of the Public Utilities Commission conceding the temporary increase of fares to the company, was sought in the appeal court last week by the city, and Chief Justice Perdue, after hearing the arguments, reserved judgment. T. A. Hunt, K.C., city counsel, in support of the application, submitted that the order in question was a permanent one and as such could be made the basis of an appeal. Edward Anderson, K.C., for the street railway company, took the opposite view, stating that the order was only of an interim or provisional nature and could not be appealed against until made final. He stated that the order would only be in force until the physical appraisal of the street railway company's holdings could be determined, when the order would be brought up before the public utilities commissioner again.

Employees of the Winnipeg Electric Railway Co. will receive pay under the Mathers award for every day the company received increased fares, according to an announcement made by A. W. McLimont, vice-president and general manager. A committee of the men has been given this assurance by Mr. McLimont, and in return the men have agreed to wait for the $100,000 back pay under the award until the courts have finally disposed of the city solicitor's action to restrain the company from collecting the new six-cent fare, according to the announcement.

Western Canada Flour Mills Co.—The annual meeting of the company was held in Toronto on October 22. In the annual report presented for the year ended August 31 last, profits showed a falling off of $105,858, as compared with the figure for 1918. The profits for the period were $437,986, as compared with $543,844 for the previous period. After the payment of bond interest the balance available for distribution among holders of the company's shares amounted to $353,431, or equal to 14.4 per cent. on the outstanding capital stock, as against 19.9 per cent. last year.

Early in the company's fiscal year shareholders received an extra dividend, in the form of Victory bonds, at the rate of 10 per cent. of their holdings, which, with the quarterly disbursements at the rate of 10 per cent. per annum, brought the amount distributed up to the half-million mark. After deducting the regular dividend requirements there remained a surplus of profit for the year of $104,431. This, added to the previous balance carried forward, from which was taken

(Continued at foot of page 43)

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 39.

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1919, being at the rate of 7% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business, October 31st, 1919.

H. L. DOBLE,
Secretary.
Montreal, October 16th, 1919.

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 27th day of October, 1919, at 12.00 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 30th September, 1919.

THE RIORDON PULP & PAPER COMPANY, LTD.

COMMON STOCK DIVIDEND No. 15

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September thirtieth, 1919, payable November fifteenth, 1919, to shareholders of record at the close of business on November tenth, 1919.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, October 20, 1919.

OAK TIRE & RUBBER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the common shares for the quarter ending September 30, 1919, payable November 15, 1919, to shareholders of record at the close of business October 31, 1919.

By order.
A. S. DICKSON, Secretary.
Toronto, October 14, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th October, 1919.

DEBENTURES FOR SALE

FITZROY TOWNSHIP, ONT.

Sealed tenders will be received by the undersigned up to noon on Friday, the 24th inst., for an issue of debentures for the sum of $3,000.00, bearing interest at the rate of 6% per annum, and payable in (15) fifteen equal annual instalments, for the purpose of completing a schoolhouse in S.S. No. 8, Fitzroy Township.

WM. BOYLE,
Clerk,
Fitzroy Township, Kinburn, Ont.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

TRAINED EXECUTIVE, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

WANTED,—For Western Canada Branch Office of Large Fire Insurance Company, Young Man Having Underwriting and General Office Experience. Apply Box 235, *The Monetary Times*, Toronto.

WANTED—Manager for Montreal Branch by important Casualty Company. Apply stating full particulars, experience, etc., Box 239, *The Monetary Times*, Toronto.

INVESTMENTS AND THE MARKET

(Continued from page 42)

the $250,000 Victory bond payment, brought the total surplus as at August 30 last up to $712,865.

The balance sheet reveals a further strengthening of an already strong position, current assets standing at $2,110,171, against current liabilities of $1,101,626, leaving the amount of working capital at slightly over $1,000,000, as compared with $910,730 a year ago, and practically the same figure in the 1917 exhibit. This improvement in the liquid position was effected despite an increase in inventory of some $425,000, this standing at $935,779, as against $509,084 at the end of the previous year.

RECENT FIRES

Loss of $250,000 at British Columbia Lumber Plant—Other Losses Light

Coaticook, Que.—October 18—The lumber plant of A. H. Cummings and Son, was destroyed. Estimated loss, $12,000, with no insurance.

Fort Rouge, Man.—October 19—The warehouse at the Canadian National Railway shops was destroyed. Estimated loss, $100,000.

Glace Bay, N.S.—October 16—Operative store warehouse at Dominion No. 2 was destroyed, with its contents. Estimated loss, $3,000.

Montreal, Que.—October 17—Premises of the Montreal Waterproof Co., 50 St. Lawrence Blvd., were damaged. Estimated loss, $2,000.

Ottawa, Ont.—October 21—Apartment house at 176 Nepean St., was damaged. Mr. B. F. Stapleton is the proprietor. Estimated loss, $500.

Sarnia, Ont.—October 17—The plant of the Stratford Flax Co., was destroyed. Estimated loss, $6,000, largely covered by insurance.

Saskatoon, Sask.—October 17—Premises of the Bitulithic and Contracting Co., Ltd., Ontario Ave., were damaged. Estimated loss, $1,000.

Vancouver, B.C.—October 15—The plant of the British Columbia Fir and Lumber Co., Sixth and Laurel Streets, was practically destroyed. Over 3,000,000 feet of lumber was destroyed. The estimated loss is $250,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Port Arthur, Ont.—October 9—The Burk Block was damaged. Estimated loss, $1,500. Insurance on the building amounted to $8,000; on contents, $3,700.

Lutes Mountain, N.B.—Farm buildings of O. W. Friter were destroyed. Estimated loss, $3,300. Insurance was carried to the amount of $4,300 in the British-American Assurance Co.

Ontario.—The fire marshal's report for the month of August, 1919, shows that losses amounted to $1,455,907, while the insurance loss was $416,633. The loss not covered by insurance totalled $1,039,274. For the eight months of the year the loss amounted to $6,705,671, and the insurance loss was $4,221,313. The loss not covered by insurance for the eight months totalled $2,484,358. Comparing these figures with those of 1918, substantial decreases are shown. In the case of loss not covered by insurance, the figure for 1918 was $2,641,339.

Vancouver, B.C.—In submitting his monthly report for September, 1919, to *The Monetary Times*, Fire Chief Carlisle states that the total loss by fire amounted to $23,145, and of that amount $22,645 was covered by insurance, leaving the property loss above insurance at $500. The total value of property involved was $496,050. Some of the causes of the fires were: Carelessness with cigarettes, etc., 6; children playing with matches, 3; electrical origin, 4; defective fireplace, 1; incendiary, 1; flying sparks, 4; spontaneous combustion, 2; unprotected stove-pipe, 1. Four of the causes were unknown.

Manitoba.—The following is the report of the provincial fire commissioner for the month of September: The estimated total amount of fire loss during the month was $107,270, a reduction of $7,925, from that of the previous month. The total number of fires was 123, as compared to 155 during August. The total property values at risk in the September fires was $1,224,854, and the amount of insurance $801,730 as against $641,432 in property values in the August fires with $453,313 insurance covering. The records show a phenomenally good month for Winnipeg both in regard to the number of fires and in the fire loss; the total loss in 47 fires being $5,415 or 5 per cent. of the total fire loss of the province.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended October 18th, 1919:—

Peterson Lake, 95,867; O'Brien Mine, 64,000; Buffalo Mine, 263,880; Nipissing, 730,143. Total, 1,153,885.

The total since January 1st is 19,985,504 pounds, or 9,992.752 tons.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 19-64 pm	3 23-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.2975	$4.3050	....
Cable transfers	4.3075	4.3150	....

Rate in New York for sterling demand, $4.16¼.
Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks of October:—

Canadian Pacific Railway.	1919.	1918.	Inc. or dec.
October 7	$3,965,000	$3,458,000	+ $ 507,000
October 14	4,029,000	3,524,000	+ 505,000

Grand Trunk Railway.			
October 7	$1,611,553	$1,460,738	+ $ 150,815
October 14	1,619,110	1,433,788	+ 185,322

Canadian National Railways.			
October 7	$2,102,281	$1,789,180	+ $ 313,101
October 14	1,974,750	1,745,665	+ 229,085

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Oct. 22nd, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	101	6.93
Canada Steamships	7	86	8.13
Dominion Foundries	8	103	7.76
Mackay Companies	4	67	5.97
Maole Leaf Milling	7	104	6.73
Robert Simpson Company	6	83	7.22
Steel of Canada	7	100	7.00
Common			
Bell Telephone	8	119	6.72
Canada Cement	6	73	8.21
Canadian Locomotive	6	100	6.00
Canadian General Electric	8	114	7.01
Consumers' Gas	10	141	7.04
Canadian Pacific Railway	10	151	6.62
Steel of Canada	6	73	8.21
Dominion Steel Corporation	6	70	8.57
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	200	6.00
Bonds:			
Canada Bread	6	94½	6.48
Canada Cement	6	100¼	5.97
Canada Steamships	5	79⅝	6.27
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	97¾	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	100½	4.98
Victory Loan, 1922	5½	100½	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102¼	5.19
Victory Loan, 1933	5½	103½	5.15
Victory Loan, 1937	5½	104¾	5.10

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
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Editor

Victory Loan Campaign Successfully Opened

Subscriptions, Both Large and Small, Are up to Last Year's Level—Total for First Three Days Exceeds 1918 Figure—Work of Business Committee in Recording Figures—List of Large Subscriptions

EARLY reports of the Victory Loan campaign indicate that it will be an unqualified success, and the government's final war requirements met, although it is not anticipated that last year's total will be reached. The figures for the first three days are, however, ahead of those for the first three days of the 1918 campaign. This may be accounted for by the fact that the work of recording subscriptions is now better organized. Up to the end of Wednesday, 1918, the total reported to Business Committee headquarters was $69,775,900. This year it was $87,587,554.

A summary of the daily totals is given below. The figures are, of course, cumulative. They are, moreover, incomplete, as some divisions are more prompt in reporting than others. In comparing, it must be remembered that Montreal is entirely separate from the rest of the province of Quebec for campaign purposes.

	Monday.	Tuesday.	Wednesday.
British Columbia	....	$ 561,350	$ 1,298,454
Alberta	....	381,850	1,342,750
Saskatchewan	....	....	1,371,800
Manitoba	....	920,450	1,381,650
Ontario	$10,226,750	43,493,600	52,099,300
Montreal	....	20,792,350	26,886,500
Quebec	....	....	1,404,850
New Brunswick	....	534,350	908,650
Nova Scotia	522,600	522,600	837,600
Prince Edward Island.	....	25,300	56,000
	$10,749,350	$67,231,850	$87,587,554

The figure for Thursday for Ontario, which is the only one available at the time of writing, is $67,741,100, bringing the Dominion total to $103,229,354.

The figures for some of the cities, for the first two days, are as follows:—

	Monday.	Tuesday.
Toronto	$17,749,250	$20,042,800
Montreal	....	24,444,500
Winnipeg	....	....
Vancouver	153,150	....
Calgary	142,700	$786,550
Victoria	91,550	....
Edmonton	115,550	319,250
New Westminster	98,750	....
Lethbridge	27,000	55,900
Medicine Hat	31,750	78,550
Brandon	40,000	......
Halifax	....	690,350

The task of compiling the returns from all parts of Canada, which is by no means a small one, is performed by the Dominion Business Committee. The chairman of this committee, W. S. Hodgens, outlined its work in an interview with *The Monetary Times*, as follows:—

"The Dominion Business Committee has charge of installing the system for recording and reporting of subscriptions throughout the Dominion. It lays out the form in which subscriptions are to be recorded and reported by the canvassers in each unit to the Unit Headquarters, by Unit Headquarters to Provincial Headquarters, and by Provincial Headquarters to Dominion Headquarters. All the necessary forms for reporting by canvassers and recording by Unit Headquarters and Provincial Headquarters are drawn up by the Dominion Business Committee and submitted to each province for the guidance of the Provincial Committees. Wherever requested, this committee prints these forms for the provinces, and in the case of the western provinces and some of the eastern ones, practically all of the forms used are printed and shipped from Toronto.

"This committee attends to the preparation of the prospectus and its distribution throughout Canada. It cooperates with the banks through a bankers' committee to facilitate the handling of subscriptions by the banks, and to ensure the co-operation of the branch banks with the local units throughout Canada. It also works with the Department of Finance at Ottawa in connection with the distribution of bonds and the literature sent out by the department to the branch banks and to the Finance Department Agencies throughout Canada to facilitate the handling of subscriptions, delivery of bonds, and other matters connected with the operation of the Finance Department with which the Victory Loan Organization is vitally interested."

Large Subscriptions

The following is a list, compiled by *The Monetary Times*, of subscriptions of $10,000 and over. In cases of error or omission, *The Monetary Times* will appreciate being advised so that correction may be made:—

Life Insurance Companies

Sun Life Insurance Co., Montreal	$10,000,000
Canada Life Assurance Co., Toronto	10,000,000
Manufacturers' Life Insurance Co., Toronto	5,000,000
New York Life Insurance Co., New York	5,000,000
Metropolitan Life Insurance Co., New York	5,000,000
Great-West Life Insurance Co., Winnipeg	5,000,000
Mutual Life Insurance Co., New York	5,000,000
Confederation Life Association, Toronto	4,000,000
Prudential Insurance Co., Newark	4,000,000
North American Life Insurance Co., Toronto	2,000,000
Equitable Life Insurance Co., New York	1,000,000
Dominion Life Insurance Co., Waterloo	750,000
National Life Assurance Co., Toronto	400,000

Fire and Miscellaneous Insurance Companies

Dominion Fire Insurance Co., Toronto	$ 750,000
Great American Insurance Co., New York	100,000
Royal Exchange Assurance Co., Montreal	50,000
Lumber Mutual Fire Insurance Co., Boston	25,000
Northern Assurance Co., of Eng., Montreal	25,000

(Continued on page 8)

PLANS FOR LARGER INDUSTRIAL CONGRESS

Next Year's Meeting Will be Organized by Two Provinces—Larger Attendance is Expected

(Staff Correspondence)

THE west will have another great industrial conference. The congress this year, which was held in Alberta, proved such a remarkable success that the work of the Alberta Industrial Development Association is being continued. The movement, which has for its object the development of the natural resources of the west, is strongly supported by the business men of the country. Last year's congress was supported by the Alberta government, the railways and the Alberta cities.

Next year's congress will be held in Alberta and British Columbia. The sessions will take place in Edmonton and Vancouver. Mayor Brown, of Medicine Hat, the originator of the movement, in company with John F. Sweeting, industrial agent, C.P.R., Geo. W. Craig, city engineer, Calgary, and J. E. Brown, general manager, Revillon Bros., Edmonton, visited Vancouver and Victoria recently and concluded arrangements with the business interests of British Columbia, for a joint congress in 1920.

The sum of $50,000 has been subscribed to defray the Congress expenses and this fund will be administered by a joint board of business men from Alberta and British Columbia.

Almost a billion dollars of capital was represented by leading men at last year's congress and it is expected that this year a large delegation from eastern Canada, the United States and Great Britian will visit the west and attend the congress sessions. Extensive plans are being made for next year's program, and it is probable that a speaking tour of the east will be arranged. Prominent business men of Alberta and British Columbia will doubtless make such a tour this coming winter. It is evident that the leaders of industry in eastern Canada realize the importance of the western movement and are making plans to co-operate with the business men of the west.

At a banquet held in Medicine Hat last week, T. A. Russell, of Toronto, president of the Willys-Overland Co., stated that in his judgment the movement was timely and eastern Canadian manufacturers should extend their industries west of the great lakes. Western Canada had now as many people and as large a market, stated Mr. Russell, as there was in eastern Canada when manufacturing commenced in Ontario a number of years ago.

That the western movement will be successful is the opinion of the leading business men of the west and it is very evident that the wide-awake industrial leaders of the east are also convinced of the soundness of the movement.

HEALTH INSURANCE ADVOCATED AT COAST

The question of health insurance as benefiting and protecting the working man when put on a workable basis by intelligent government study of the needs of the worker, and the increase of efficiency and production by such insurance, was given an exposition before a meeting of the Vancouver Board of Trade by Mr. E. S. H. Winn, of the Workmen's Compensation Board, on October 4th. The board heartily endorsed his proposals with respect to the operative methods of the insurance. Mr. Winn stated that the war had proved military success to be dependent upon industrial efficiency and this efficiency was the mental and physical condition of the worker. Mr. Winn stated that practically every state federation of labor which have considered health insurance legislation have adopted it. A number of state medical bodies have endorsed it. It is anticipated that by 1920 twelve of the American states will have it in operation. "There is no measure before the public at the present time which equals the power of health insurance for its power for social regeneration," he said in conclusion.

CROP CONDITIONS IN PRAIRIE PROVINCES

Thrashing 95 Per Cent. Completed—Yields as Estimated Earlier in Season Were Approximately Correct

THE Manitoba Free Press, in its annual report on crop conditions issued on October 21st, finds that earlier estimates are sustained. Questionnaires were sent out to all sections of the prairie provinces. Thrashing is 95 per cent. completed in all three provinces. The damage from sprouting, due to damp, warm weather during thrashing, is apparently very small. The largest individual loss reported from any district is 30 per cent., while the bulk of the replies indicate that even where sprouting took place acreage was very slight, and at most meant the loss of one grade.

The average of wheat yields agrees very closely with those of August 26th, when an earlier estimate of the Free Press was issued. The 66 points heard from in Manitoba, on the whole, indicate a slightly higher yield—probably 17 bushels to the acre, instead of 16; but the returns from Saskatchewan do not seem to show anw material change, and the same is true of many districts in Alberta, though a few show higher returns from the thrashing machines than the stand of wheat indicated at the time of inspection. The Alberta returns, however, do not include figures from the Peace River country, where provincial government figures recently issued give very high yields, so that, on the whole, the wheat crop of Alberta will probably be a little larger than was estimated in August.

The replies to the query as to whether the thrashing returns indicated any improvement in the yield of oats are to the effect that there has, on the whole, been no improvement, the districts showing greater returns being pretty well balanced by other districts showing lower yields than had been anticipated in August.

No estimate was made on flax last August, as the crop was not sufficiently advanced. The question as to flax yields has not brought very reassuring results. A great many districts where flax was seeded report "none," while yields in Manitoba vary from 7 to 18 bushels. In Saskatchewan, out of 67 points heard from, 14 report "none" and yields at other points run from 2 to 11 bushels. Quite a number of districts, more especially in the northern part of Saskatchewan, report late flax caught by frost. From the returns sent in from Alberta, the flax crop of that province is very much of a failure, with, of course, the individual good crop.

Two questions that were answered definitely and fully are: "Are farmers marketing freely?" Only 10 points in Saskatchewan and five in Manitoba report marketing as limited; all others state farmers marketing freely. The other question was: "Any speculation in participation certificates?" Only five points in the three provinces report any speculation on these certificates; all the others state "no speculation," often adding: "Farmers think them a joke!" or "Farmers think them not worth the paper they are written on!"

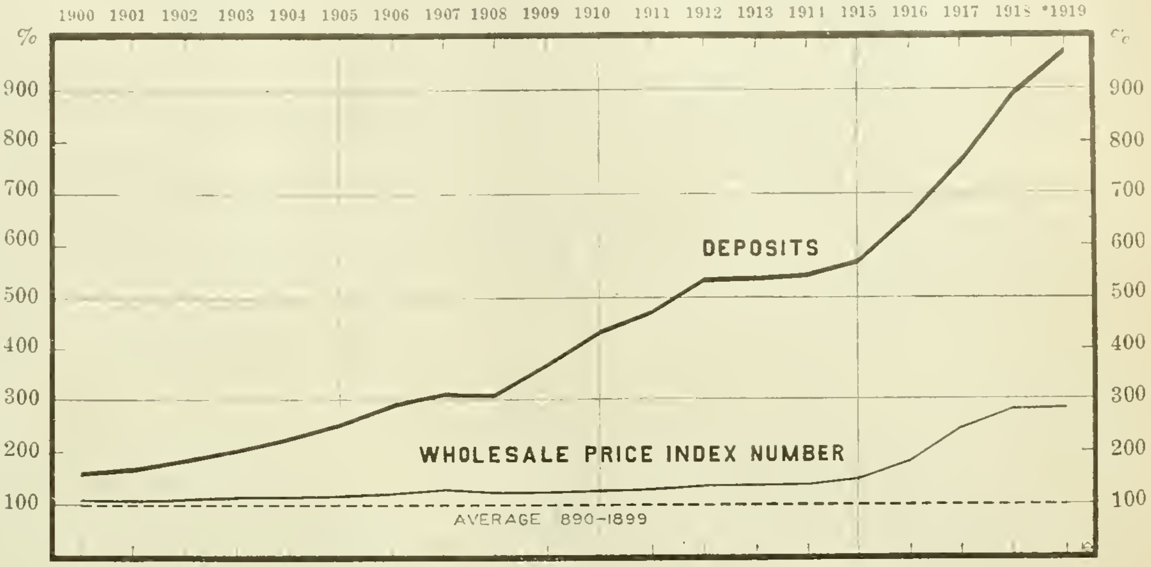
Weather has apparently been much colder in Saskatchewan and Alberta than in Manitoba or else harvesting operations are more delayed. A number of points in these provinces report serious damage to potatoes. For example, Edmonton reports potatoes frozen in ground; Prince Albert reports 60 per cent. of potato and all root crops frozen in ground; Lumsden reports much the same condition; Windthorst reports ground too hard frozen to plow for two weeks past. Birch Hills reports snow has seriously delayed thrashing.

A number of points on the C.N.R. and G.T.P. report serious shortage of cars for grain movement. A number of points in Manitoba and Saskatchewan report the shipment of over 100 cars of grain already this season. Calgary reports wheat weighing 77 pounds to the measured bushel.

The head office of the Canadian Pulp and Paper Association has been moved to 701-2 Drummond Building, Montreal.

Bank Deposits and Commodity Prices

The October Letter of the Bank of Commerce compares the expansion in bank deposits with the increase in prices during the past twenty years. "A large increase in bank deposits," it says by way of comment, "might naturally be looked for after the recent period of unprecedented prosperity, during which our industries were operating under exceptional war conditions, and wages and prices were governed more by the exigencies of war than by normal commercial considerations. To meet these exigencies credits were perforce created and an immediate expansion of deposits resulted. The advance in prices did not increase the cost of living sufficiently to check extravagance in personal expenditures, nor did it obstruct the steady increase in deposits, which reached the large total of $1,781,000,000 at the end of last August, being equal to $221 per capita as compared with $128 per capita in 1913, the year prior to the war. In the intervening period $1,400,000,000 in government loans were taken up. The public, therefore, have apparently been able to meet all calls made upon them by the government, to set aside large savings and, with the exception of the salaried classes and those with fixed incomes, to live as well as, if not more generously than, they did in the period immediately prior to the war. In August, 1919, according to the figures of the Department of Labor, the average weekly budget of a family for food, fuel, light and rent, in sixty cities, was $22.86, as compared with $14.40 in August, 1914, an increase of 59 per cent. The index number of the wholesale prices of commodities, which excludes rent, but includes many other items not contained in the official family budget, may be a more accurate gauge of the cost of living, and it shows an advance of 124 per cent. in the same period. It is instructive to follow the course of these prices as compared with that of the deposits, assuming the latter to represent the current purchasing power of the people. Taking the average wholesale price of commodities during the period 1890-1899, and the average deposits for the same period as being each equal to 100 (represented in the following chart by a broken line), it is found that the percentage of increase in deposits is very much greater than that in prices. The upper line indicates the yearly percentage of increase in deposits as compared with the average for the period 1890-1899, and the lower line the percentage of increase in the wholesale price index number. It would thus appear that after providing for personal requirements on a liberal scale, the people of Canada are able to accumulate a surplus of purchasing power that could not be put to a better use than the purchase of the government securities now being offered to them."



*Average January—July, 1919.

COCKSHUTT PLOW CO., LTD.

As previously noted in these columns, the net profits, after providing for depreciation, of the Cockshutt Plow Co. for the year ended June 30th, 1919, were $571,586, as compared with $553,214 the previous year. A balance of $86,401 had been brought forward, making a total of $657,987. Only 4 per cent. was paid on the 7 per cent. cumulative preferred shares, requiring $258,600, and the balance of $399,387 carried forward in profit and loss. The president stated that it was the intention to continue such payments until conditions became more settled. Dividends on the preferred stock were stopped for the quarter ended September 30th, 1914; 1 per cent. quarterly was resumed beginning November 1st, 1917; there are, therefore over 22 per cent. in arrears. Nothing whatever was paid on the common during this period. Some of the principal items in the balance sheet, compared with last year, are as follows:—

	1918.	1919.
Preference stock issued	$ 6,465,000	$ 6,465,000
Common	5,000,000	5,000,000
Bank and other loans	577,403	594,767
Accounts payable	492,159	598,650
Dividends	68,854	68,757
Reserves	3,000,000	3,000,000
Profit and loss	86,401	399,387
Property, plant and business	8,036,689	7,920,361
Stock in affiliated companies	570,000	675,000
Raw materials, etc.	2,494,096	2,844,446
Accounts and notes receivable	4,536,068	4,603,841
Total assets	15,699,493	16,136,044

Further details are given elsewhere in this issue.

The old board of directors, Colonel H. Cockshutt, Geo. Wedlake, E. A. Mott, Sir Augustus Nanton, James Adams, G. K. Wedlake and S. Perry were re-elected, and at a meeting of the board, the following officers were chosen: Col. H. Cockshutt, president, managing director and treasurer; Geo. Wedlake, first vice-president and general manager.

The 1919 annual meeting of the Canadian Mining Institute will be held in Vancouver, B.C., November 26th to 28th.

The Eagle, Star and British Dominions Insurance Co. is opening a branch at Antwerp, Belgium, with six sub-branches in other Belgian cities.

VICTORY LOAN CAMPAIGN SUCCESSFULLY OPENED

(*Continued from page 5*)

Banks, Loan and Trust Companies

Huron and Erie Mortgage Corp., London	$ 3,500,000
Montreal Trust Co., Montreal	200,000
First and Old National Bank, Detroit, Mich.	200,000
Waterloo County Loan and Savings Co., Waterloo	150,000
Crown Trust Co., Montreal	100,000
Guelph and Ontario Inv. and Sav. Soc., Guelph	100,000
Mechanics and Metals National Bank, New York	100,000
American Exchange National Bank, New York	100,000
Peterboro City Trust	75,000
Central Trust Co., Chicago	75,000
Toronto General Trust Company, Ottawa	50,000
Guelph Trust Co., Guelph	50,000
Northern Trust Co., Chicago	50,000
Fort Dearborn Trust and Saving Bank, Chicago	25,000
Citizens and Commercial Trust Co., Buffalo	25,000

Investment Companies

Alloway and Champion, Ltd., Winnipeg	$ 500,000
Greenshields, Ltd., Montreal	250,000
McDougall and Cowans, Montreal	200,000
Canadian Assets Realization Co., Montreal	100,000
Laidlaw and Co., New York	100,000

Municipalities

St. Catharines, Ont.	$ 750,000
Saskatoon, Sask.	540,000
Ottawa, Ont.	400,000
Calgary, Alta.	125,000

Industrial Companies

Canadian Pacific Railway Co.	$20,000,000
Imperial Oil Co., Ltd.	3,000,000
T. Eaton Co., Ltd.	2,000,000
Hollinger Consolidated Mining Co.	1,750,000
General Motors of Canada, Ltd.	1,000,000
Mining Corporation Co. of Canada	1,000,000
Dunlop Tire Co., Toronto	1,000,000
Canada Steamship Lines, Ltd.	1,000,000
Montreal Locomotive Co., Montreal, Que.	1,000,000
Maple Leaf Milling Co.	1,000,000
American Locomotive Co.	1,000,000
Mackay Companies, New York	500,000
St. Lawrence Sugar Refineries, Montreal	400,000
International Harvester Co., Montreal	300,000
Robert Simpson Co., Ltd., Toronto	300,000
Woods Manufacturing Co., Ottawa	300,000
Canadian Consolidated Rubber Co., Montreal	300,000
Swift and Co., Chicago	300,000
Asbestos Corporation, Montreal, Que.	250,000
McClary Manufacturing Co., London	250,000
Fairbanks-Morse, Ltd., Toronto	250,000
First National Co., Detroit, Mich.	200,000
Canadian Furnace Co., Buffalo, N.Y.	200,000
A. G. Spalding and Bros.	150,000
Canada Iron Corporation, Montreal, Que.	100,000
Cockshutt Plow Co., Brantford	100,000
Grafton and Co., Dundas, Ont.	100,000
Alaska Bedding Co., Montreal	100,000
White Star Dominion Line	100,000
Ahearn and Soper, Ottawa	100,000
Adams Wagon Co., Brantford	50,000
Walter Baker and Co., Montreal	50,000
Dunlop Tire Co., Ottawa	50,000
National Acme Co., Buffalo	50,000
Pratt and Lambert, Buffalo	50,000
Dominion Bridge Co., Regina	40,000
The Citizens Publishing Co., Ottawa	35,000
American Pad and Textile Company, Chatham	25,000
Shedden Forwarding Co., Montreal	25,000
Remington Typewriter Co.	25,000
Sugar Products Co., New York	15,000
Grayton Knight Co., Worcester, Mass.	10,000

Employees

Dominion Sheet Metals, Ltd., Hamilton, Ont.	$ 30,000
Robinson, Little and Co., London, Ont.	30,000
Canada Wire and Cable Co., Leaside, Ont.	30,000
Canadian Yale & Towne, Ltd., St. Catharines, Ont.	18,500
J. H. Wethy Co., St. Catharines, Ont.	6,400

Miscellaneous Organization

Railway Carmen of American	$ 50,000

Individuals

James Redmond, Montreal	$ 400,000
C. W. Band, New York	100,000
J. W. McConnell, Montreal	100,000
H. A. Norton, Ayers Cliff, Que.	100,000
J. A. Fraser, Ottawa	100,000
Sir Henry Egan, Ottawa	100,000
H. B. Smith	100,000
Mr. Hugh Paton, Montreal	50,000
Mr. W. G. Ross, Montreal	50,000
E. Lagueux, Tring Junction, Que.	40,000
S. L. Mackay, Toronto	40,000
Sir George Perley, Lachute, Que.	25,000
W. H. Kinny, Toronto, Ont.	25,000
Mr. E. L. Pease, Montreal, Que.	25,000
Mr. Phelps Johnson, Montreal, Que.	25,000
T. Labatt, Montreal	20,000
Mr. E. W. Clarke, Ottawa	15,000
Duke of Devonshire, Ottawa	10,000
Sir George Burn, Ottawa	10,000

PUBLICATIONS RECEIVED

Bridging the Chasm.—By P. F. Morley, J. M. Dent and Sons, $1.35. This is still another contribution to the discussion of the race question in Canada. While Mr. Morley sets forth a point of view held by the majority of Canadians who have carefully inquired into the subject, his style is too didactic, particularly in view of the fact that those who read his book will be little in need of being preached at as to the proper attitude towards the French-Canadians.

Mercantile Credits and Collections.—By Charles A. Meyer, Macmillan Co., New York, 302 pp., with index, $3.50. This book is intended for credit men and for those interested in mercantile credit, and is based on actual experience. By confining himself to this subject, rather than discussing the nature of credit and its various classes, the author has produced something really useful to a class of men whose work is highly specialized. He deals with the securing of information, examination of financial statements, co-operation with salesmen, methods of collecting, bankruptcy, etc.

Manual of Statistics, 1919.—Manual of Statistics Co., 38 Park Row, New York, 1,106 pp., $6. This manual, which has been issued for forty-one years, gives in alphabetical order a list of companies whose securities are quoted on the leading stock exchanges, including Montreal and Toronto, with their capitalization, funded debt, directorate, dividends, date of annual meeting, etc. Maps are inserted in the case of important railways. This information takes up most of the volume, the balance giving stock exchange quotations, statistics of banks and trust companies, quotations of grain and provisions, cotton, money, etc.

Canada, The Land of Opportunity.—By F. W. Freir, A. and C. Black, London, Eng., 154 pp. with index, 3/6. Written for the many thousands of prospective emigrants in the old country, this book gives a fair and adequate description of conditions and opportunities here. The author, who was the founder and for many years editor of "The Colonizer," is well qualified to write on Canada for the British reader, and has already written several books of this kind. Recent years have, however, changed the situation considerably. He deals with openings for the unskilled, the trained worker, and the small capitalist, as well as the numerous practical difficulties which face all classes alike.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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THE VICTORY LOAN PROSPECTS

EARLY reports of the results of Victory Loan canvassing indicate that the support which made our previous war loans successful is again forthcoming. Not only is the general public buying the bonds liberally, but the larger subscribers, concerning whom there was some doubt this time, are also duplicating or exceeding their previous subscriptions. A number of important factors have been considered as militating against the success of this loan. First of all is the fact that public interest in war activities and war expenditures ceased to a large extent with the signing of the armistice, and more especially with the return of the Canadian troops from overseas. The fact, however, that expenses cannot so readily be forgotten has been strongly emphasized in the publicity work, and no doubt this influence has been and will be offset as far as possible. There is a difference between an appeal for patriotic contributions and a campaign for the sale of war bonds, which will be appreciated by the canvassers who find that they have to offer an investment which is the most attractive available at the present time, and which investors will not be able to duplicate for a long time to come, unless some great and unexpected new situation develops.

Another point was the fact that this issue being taxable would not appeal to the large investors to whom the income tax is an important consideration. A difference of one-half per cent. in the yield from bonds is, however, more than offset by an income tax which is relatively low in the scale adopted at the last session of parliament. The subscriptions already received seem to indicate that this attitude is not being taken by the companies. In a great number of cases, however, the large subscribers ask if the market will again be supported in the case of this loan, from which it might be assumed that the subscriptions are being entered for advertising purposes, and that the bonds will come upon the market shortly; this really means that a substantial proportion of the total which will be accumulated will not represent real subscriptions, as the bonds in these cases will have to be resold to ultimate investors. This happened to some extent with both the 1917 and 1918 Victory Loans. The fact that few individuals have thus far entered large subscriptions would seem to bear out this point.

There is also to be considered the fact that industrial conditions during 1919, have not been as buoyant as in 1918. Industrial concerns which last year were making good profits from war orders were able to subscribe for large amounts. This year the scale of profits is somewhat lower. Employment conditions have also not been as good and canvassers in such cases find themselves confronted with difficulties which are insurmountable; on the other hand the general wage scale has increased and the experience of large number of employees in automatic saving should increase their readiness to subscribe to this loan.

While these and similar difficulties are being encountered there are on the other hand new conditions which make this loan more easy of success. It is to be the last Victory Loan and future borrowings of the Dominion government should be at lower interest rates. The organization in this case is more complete than ever before and in many sections of the country larger staffs are being employed.

TRANSPORTATION AS A WAR SERVICE

THE Department of Militia and Defence has issued a statement showing what was accomplished by Canadian railways, and by steamship lines serving Canada, in the transport of troops and supplies. The report, which was prepared under the direction of Quartermaster-General J. Lyons Biggar, states that the Canadian Pacific Railway carried 490,868 troops, the Grand Trunk 423,712, and the Canadian National Railways 612,451. These figures do not correspond with statements made as to the number of troops raised, for the same body of troops may be carried on two or more railways, and would be counted on each railway which carried them. During mobilization the C.P.R. carried 306,269 troops, the Grand Trunk 318,453, and the C.N.R. 345,051. During demobilization the C.P.R. transported 184,599, the G.T.R. 105,259, and the C.N.R. 267,436.

The Canadian Pacific Railway ocean services transported 264,013 Canadian troops across the ocean to and from England, the Cunard-Donaldson-Anchor Line carried 224,581; and the White Star Dominion Line 288,870. These figures for both railways and steamships include not only Canadian soldiers, but United States troops and allied troops raised in Canada. United States soldiers carried on Canadian troop-ships numbered 56,802. French, Serbian, Montenegrin, and Polish reservists carried by the railways totalled 16,103. Imperial troops numbering 3,292 were carried to the war zone by the Cunard-Anchor-Donaldson Line, which also brought back 1,805 Imperial service men who had been demobilized. The C.P.R. transported 9,032 Imperials who returned to this country after discharge. Chinese coolies for overseas to the number of 81,530 were carried by the Canadian Pacific Railway.

ACCIDENT INSURANCE COVERS MANY RISKS

THE cheapness of accident insurance, considering the variety of contingencies against which it provides, is pointed out in the September agents' letter issued by the Dominion of Canada Guarantee and Accident Insurance Co. "Such a policy," says the letter, "costs most insurers only a small percentage of what they pay per thousand for straight life insurance. True, only a certain percentage of accidents are fatal, but when it is borne in mind that life insurance is conditional upon the applicant passing a medical examination and that the amount payable at death is the only liability undertaken, it will readily be seen that after making due allowance for the numerous other payments provided for in an up-to-date accident policy—principal sum for loss of two limbs or both eyes (very frequently double liability claims), one-half such amount for loss of one limb or one eye, loss of time for a very extended period resulting from injuries that every man Jack of us is exposed to, operation fees, hospital indemnity, etc.—the cost for what (unfortunately) many men regard as the 'remote' accidental death contingency is infinitesimal.

"Is it a 'remote' contingency? Here are some figures recently published by one of the largest insurance companies on this continent; figures of such importance as to be worth carrying in the wallet of every accident insurance agent. The figures quoted are for the 12 years, 1907 to 1918, both inclusive. The accidental deaths included are cases where the risk is common to all men, regardless of occupation. War and epidemic claims are excluded. Out of the total death claims paid year by year the annual ratio of accidental deaths varies from 7.9 to 13.2 per cent., but the percentage is steadily increasing! The following are the figures quoted for the 12 years: Total death claims, 12,665; accidental deaths, 1,357; ratio (average for 12 years), 10.7 per cent.

"Ten out of every hundred death claims paid by this company are accidental death! To us these look like figures that ought to carry great weight with thousands of men who may never have had this aspect of accident insurance placed before them."

THE GRAND TRUNK PROPOSALS

AFTER a brief flurry of opposition, chiefly from Quebec province, it is now expected that the government's plan for the purchase of the stock of the Grand Trunk Railway will be approved with little or no change. It is still more certain that it will meet with the approval of the shareholders, who have a good chance of receiving a substantial payment for their stock, while the holders of all the bonds and of the four per cent. guaranteed stock will have securities equivalent to bonds of the Dominion of Canada.

The government has taken this step in preference to letting the Grand Trunk go into liquidation, on the grounds that its inclusion in the national railway system will improve the latter. Unquestionably the national railways did lack branch lines and terminals in the east, which facilities are possessed by the Grand Trunk. If the government policy is sound, therefore, it may be expected that the whole system will in a few years, provided prosperity and immigration continue, become self-supporting as regards operating expenses and fixed charges, and possibly show a return on the money invested. If this does not happen, then it would have been better if the Canadian people had not shouldered the additional burden, but rather have left it in the hands of the present owners for use or discard as they saw fit, or for sale to the successful Canadian Pacific.

SOME FACTORS IN STREET RAILWAY COSTS

DEFICITS from municipally owned utilities have become so common that civic officials have given up seeking excuses for them. Thomas F. Murphine, who is superintendent of the Seattle street railway, comes forward with some real points, which would seem to indicate that certain items of transportation cost should not be thrown on the shoulders of a street railway system, whether publicly or privately owned. He says:—

"If there is any system of reason or logic that justified the practice of making the street car rider pay the cost of transporting policemen, firemen, mail carriers, city officials, etc., we are not familiar with it. Neither do we think that a street car system should be used as an adjunct to the taxing machinery of the state, and consequently no additional burdens should be placed upon the car rider in order to pay into the city treasury any profits or any percentage of the gross receipts of street railways. Pavement between the tracks is not necessary so far as the street car is concerned, and there is no logic in requiring the street car rider to pay for it."

SOLDIERS' CIVIL RE-ESTABLISHMENT REPORT

THE report of the parliamentary committee on Soldiers' Civil Re-establishment is now being printed. It provides for an estimated additional expenditure of $35,000,000. No general scheme is recommended, but on the other hand a multitude of proposals are suggested which will likely be considered as of no value, and at the same time may constitute loopholes for the disbursement of public funds far in excess of the estimate. However, the fact that the subject has been thoroughly investigated should end the continual discussions which are taking place on the subject.

Among some of the suggestions are the following: Extension of vocational training, with additional allowances; equalization of gratuities for Imperial troops; investigation into possibilities of insurance for disabled men; loans not exceeding $500 for disabled men vocationally trained; investigation of possibilities for small land holdings; and the abolition of private employment agencies.

The English banks have decided to include women employees on their permanent staff. The Bank of England alone has over two hundred. The attitude of the other clerks is not hostile, but they maintain that there should be no difference in the wage scale.

* * * * *

Great Britain, the United States, and Canada are all spending too freely. This is the conclusion of Sir John Aird, general manager of the Canadian Bank of Commerce, who has been visiting France, Belgium and Holland. Some of the European countries, on the other hand, are devoting their entire energies to production, and we will be sure to feel the effects of their competition.

* * * * *

It is curious that practically all so-called "reconstruction" proposals require the expenditure of public funds. Any business, or any class of people, could unquestionably be made prosperous by being subsidized, but no proposal is really constructive at the present time unless it admits of our huge budget being reduced rather than enlarged. What we need is industries and individuals who will contribute to the nation rather than be a drain upon it.

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Established Over 100 Years

Capital Paid up - - - - $20,000,000
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Your Share of Victory Bond Interest Nov. 1st.

The Dominion Government will distribute $3,250,000 in interest upon Canada's Second Victory Loan on Nov. 1. Be prompt in clipping your interest coupons.

Any of our 380 Branches will cash these coupons for you. You should use the proceeds from your clippings to start a savings account with us or add to the account already started. You already know the value of thrift.

UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES $153,000,000

393a

IMPERIAL BANK

OF CANADA

DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,
W. MOFFAT,
General Manager

Toronto, 3rd September, 1919.

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BANK BRANCH NOTES

Three Branches Closed—Merchants Bank to Have New Regina Office

The following is a list of branches of Canadian banks recently opened:—

Thamesville, Ont.	Molsons Bank
Thamesville, Ont.	Dominion Bank
Williams Lake, B.C.	Canadian Bank of Commerce
*Vilna, Alta. (Bellis)	Canadian Bank of Commerce
Perth, Ont.	Royal Bank of Canada
Blenheim, Ont.	Union Bank of Canada

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*Sub-agency.

The office of the Bank of Montreal at Clinton, B.C., formerly sub-agency to Ashcroft, has been established as an independent branch of the bank.

The following branches have been closed:—

Sioux Lookout, Ont.	Bank of Montreal
Toronto, Ont. (Exhibition Camp)	Bank of Montreal
Phoenix, B.C.	Canadian Bank of Commerce

New Regina Office for Merchants Bank

A fine new building is to be erected by the Merchants Bank of Canada between Scarth and Cornwall Streets, Regina, Sask., at the cost of over $75,000. The property was acquired from the Franco-Canadian Co., of Vancouver, B.C., for a consideration of $78,000. The plans are being hurried through, and it is expected that the premises will be ready for occupancy early in the spring.

The Dominion Bank has purchased the north-west corner of Kennedy Street and Portage Ave., Winnipeg, Man., and next spring will proceed with the erection of a new bank building to be used as a city branch office.

The Bank of Nova Scotia has purchased the Clarence Hotel property at Douglas and Yates Streets, Victoria, B.C., at the price of $77,500.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 30th, 1919, compared with the corresponding week last year:—

	Week ending Oct. 30, '19.	Week ending Oct. 31, '18.		Changes.
Montreal	$134,179,180	$101,269,365	+	$32,909,815
Toronto	92,906,762	60,699,089	+	32,207,673
Winnipeg	68,758,319	69,550,008	—	791,689
Vancouver	15,521,230	9,832,008	+	5,689,222
Ottawa	8,046,645	8,328,573	—	281,928
Calgary	10,503,563	7,582,398	+	2,921,165
Hamilton	6,136,462	5,085,676	+	1,050,786
Quebec	5,485,024	4,899,506	+	585,518
Edmonton	4,985,578	3,498,987	+	1,486,591
Halifax	4,581,093	4,434,517	+	146,576
London	3,108,514	2,120,312	+	988,202
Regina	6,117,952	5,127,138	+	990,814
St. John	2,891,999	1,983,466	+	908,533
Victoria	2,260,568	1,563,306	+	697,262
Saskatoon	2,445,644	2,481,817	—	36,173
Moose Jaw	1,989,817	2,092,268	—	102,451
Brantford	1,220,848	899,303	+	321,545
Brandon	1,056,422	856,755	+	199,667
Lethbridge	832,361	903,566	—	71,205
Medicine Hat	593,237	486,120	+	107,117
New Westminster	623,360	506,353	+	117,007
Peterboro	870,593	810,446	+	60,147
Sherbrooke	769,774	732,776	+	36,998
Kitchener	1,018,472	594,353	+	424,119
Windsor	2,307,432	1,036,130	+	1,271,302
Prince Albert	463,631	382,703	+	80,928
Total	$379,674,480	$297,756,939	+	$81,917,541

"WHERE THIEVES BREAK THROUGH"

Clause for Protection of Company is Strictly Interpreted in Courts of Law

By M. L. Hayward, B.C.L.

INSURANCE against burglary is a comparatively recent form, but is a subject of increasing importance in these degenerate days when the art of the "yegg" has kept pretty even pace with the advance of science. In this connection the case of Blank vs. National Surety Company is worthy of attention, for, while it lays down a rule now well established by the American courts, it involves a point that is apparently a new one as far as Canadian decisions are concerned.

In this case the Surety Company issued a burglary policy insuring Blank against "direct loss by burglary from the safe described in the schedule, located on the premises of the assured, by any person or persons who shall have made entry into such safe by the use of tools or explosives directly thereupon."

It might appear at first glance that the above clause was intended merely to protect the Surety Company in case Blank carelessly left the safe door unlocked, but one night he locked the safe as usual and went home. Burglars entered the building by breaking the glass in the transom of the door, opened the insured safe by skilfully manipulating the combination, broke off the ends of the small wooden drawers in the interior of the safe, and "got away" with $462.84 of Blank's hard and honest cash.

Blank then sued the Surety Company on the policy; the latter defended on the ground that the part of the policy quoted above exempted them from liability, and the Supreme Court of Iowa decided in their favor—on the ground that the safe was not opened "by the use of tools or explosives directly thereupon" as provided by the policy.

Clause Protects Company

"There is no apparent ambiguity in the language of the policy," said the court. "The language of the clause above quoted excludes the idea suggested by counsel. The indemnity provided is against loss resulting from an entry made into the safe by the use of tools or explosives directly thereupon. This necessarily means the door or outer part thereof. The risk assumed by the insurer contemplates that the door of the safe shall be securely locked, and entrance therein can be made only by the use of tools or explosives for that purpose. This secures the insurer against loss resulting from carelessness in leaving the safe door unlocked by persons having access thereto. The policy is not a general policy providing indemnity against all losses resulting from burglary, but only such loss as results from means employed according to the terms of the policy. The language of the policy certainly does not contemplate indemnity in a case where access is gained to the inner chamber of the safe without the use of tools and explosives, nor against loss resulting from breaking or destroying a wooden drawer, which would offer but indifferent resistance to the simplest tools after the outer door has been opened by working the combination to the lock thereon. The policy does not purport to cover all losses resulting from a burglarious entry of the building in which the safe is kept, but only losses resulting from an entry made into the safe by the use of tools or explosives directly thereupon. To give the policy the meaning contended for by counsel would deprive the language used of its usual and ordinary meaning and distort the provision above quoted to mean something evidently not intended by the parties to the contract."

ROYAL INSURANCE MAKES NEW PURCHASE

A special cable to the "New York Journal of Commerce," dated October 28th, states that the Royal Insurance proposes to absorb the Liverpool and London and Globe Insurance Company. One Royal 5-pound share, having 1 pound 5 shillings called, and 1 pound called are to be given for one Liverpool and London and Globe share.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
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Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan and Fajardo, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

DOMINION'S WORK ON FIRE PREVENTION DAY

The Dominion Fire Commissioner, J. Grove Smith, has issued a statement describing the activities of his office in connection with fire prevention day, October 9th. "Following the publication of the royal proclamation issued by his Excellency the Governor-General," he says, " a special letter accompanied by copies of the proclamation and the amended criminal code was sent to every mayor and municipal clerk in Canada. Similar matter, with the addition of leaflets for distribution, was supplied to all fire departments, boards of trade, chambers of commerce and community clubs. Through the co-operation of the Canadian Manufacturers' Association and the Retail Merchants' Association of Canada, suitable leaflets were distributed to their members. All public and private schools and colleges were provided with copies of the proclamation and a special circular outlining a programme for fire prevention day. Letters, circulars, special self-inspection forms and leaflets for enclosure in pay envelopes were supplied to all factories and wholesale houses. Copies of all literature issued, together with editorial matter, was sent to every newspaper in the Dominion. Altogether, this office in the two weeks preceding fire prevention day prepared and distributed over 520,000 letters and pieces of literature in English and French, and this was, of course, supplemented by the splendid work of the fire marshals in their respective provinces.

"As the result of the joint efforts of all organizations, fire prevention day, 1919, was observed in about 26,000 schools. Demonstrations, clean-up campaigns and other effective methods were employed by over 300 fire chiefs; 79 municipal councils passed resolutions approving the official observance of the day; special inspections on forms supplied by this office were conducted in over 6,000 factories, warehouses and large properties and suitable literature was distributed to the employees of these concerns; 785 newspapers carried matter issued by this office and by the provincial fire marshal departments, 423 made editorial mention of the campaign and 64 dailies in the larger cities and towns of each province gave a full page spread on October 8th. Up to date, 735 factories have signified their intention of instituting a permanent monthly inspection system under our direction and 405 have undertaken to use our leaflets in all employees' pay envelopes during the next twelve months.

"While the tide is at the flood, it is deemed advisable to give some definite direction to the general interest awakened by fire prevention day. To this end it is the intention to visit all the larger cities in Canada and with the co-operation of the provincial fire marshals, hold conventions and organize local committees to carry on the work. An itinerary is being arranged to commence at Victoria, B.C., on November 10th and conclude in the maritime provinces about the middle of December."

WINNIPEG LIFE UNDERWRITERS MEET

The first meeting for 1919-20 of the Winnipeg Life Underwriters Association was held on October 25th, with the president, J. H. Baird, of the Aetna Life, in the chair. The speaker of the evening was Henry Detchon, general manager of the Canadian Credit Men's Trust Association, who fully explained the new Bankruptcy Act passed at the last session of parliament. He said that large numbers of inquiries were being received with reference to the Act, which was conceded to be as fair as any that had been prepared by any legislature in the world. It had been reviewed previous to its passage by the various classes in the commercial and legal community, and was acceptable to all. Further light would, however, be thrown on the subject in future years and amendments would be asked for.

D. C. Heath, fire commissioner of Manitoba, has recommended that investigation of fires in that province be conducted by the provincial police.

INSURANCE MEN TO MEET IN PETERBORO

Life underwriters of Peterboro, Ont.; have arranged for an educational meeting on November 6th and 7th, at which several hundred insurance men from central Ontario are expected to be present, as well as head office representatives. Among the speakers on the program are H. C. Cox, president of the Canada Life, J. E. Kavanagh, 3rd vice-president of the Metropolitan Life, and E. J. L'Esperance, well-known agent for the Imperial Life in Montreal. A. E. Dawson, representative of the Imperial Life in Peterboro, is in charge of the arrangements.

INCORPORATE TO AVOID DOUBLE TAX

The heavy income taxes now in force both in Canada and the United States is making United States firms, with branches here, secure separate Canadian charters for the latter. "The effect of this arrangement," says a circular of the Guaranty Trust Co., "is to render the profits of the business liable only to Canadian taxation. Dividends paid to the parent company in the states are, of course, subject to double taxation, but many firms have adopted the policy of using at least part of their earnings in developing and enlarging the Canadian business In lines that have a market abroad the manufacturers will be able to take advantage of the British preference to Canadian-made goods."

HYDRO INVESTMENT TO BE TREBLED

At a meeting in Windsor, Ont., on October 25th, Sir Adam Beck stated that within the next five years the total investment of the Hydro in Ontario would probably total $285,000,000. The present investment is $98,000,000. The larger total would include $20,000,000 in Chippawa development, Nipigon $6,000,000, St. Lawrence $25,000,000, Saugeen $2,000,000. $45,000,000 for development of the existing system, and $50,000,000 for radials.

The meeting was held in connection with the proposed purchase of the Detroit United Radial lines in the Windsor district. These, said Sir Adam, could be purchased for about $2,029,000. The Commission has taken over 86 corporations and companies in Ontario, and this is the last one west of Brantford. Payment in 40-year 4½ per cent. Hydro bonds would, he said, be satisfactory to the owners.

WESTERN CANADA FLOUR MILLS CO.

Profits of the Western Canada Flour Mills Co., Ltd., for the year ended August 30th, 1919, were $437,986, as against $543,844 the previous year. Both the flour milling profit and the profit from other sources, which were $229,355 and $208,631, respectively, showed decreases compared with 1918. Bond interest required $83,555 and dividends $250,000; a balance of $712,865 is carried forward into the current year, compared with $858,434 brought forward from 1918. The balance sheet shows the following changes in the more important items:—

	1918.	1919.
Stock issued	$2,340,100	$2,449,588
Bonds	1,439,926	1,371,552
Current liabilities	1,025,018	1,101,626
Profit and loss	858,434	712,865
Capital assets	3,727,730	3,525,461
Current assets	1,935,748	2,110,172
Total assets	5,663,479	5,635,633

Among the current assets, inventory of stock-in-trade, etc., shows an increase of $428,000, and cash an increase of $16,000. The other important items have been reduced substantially.

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64, WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

INCORPORATED IN 1855.

Capital and Reserve - $8,800,000

OVER 100 BRANCHES

COURTESY TO ALL

Whether your business with us involves many thousands of dollars or is simply a small deposit in a Savings Account, you will receive the courteous attention which the Molsons Bank instructs all its employees to render to all its customers. *Savings Departments at every Branch.*

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager 4-89

THE HOME BANK OF CANADA

Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Sept., 1919) $156,000,000
Total Assets (30th Sept., 1919) $187,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

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HON. C. C. BALLANTYNE
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Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

364 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

PERSONAL NOTES

Mr. E. H. Minnion, fire manager of the London Guarantee and Accident Company of London, Eng., is in Canada at present.

Mr. J. F. Paige, general manager of the Port Arthur Shipbuilding Company, has resigned to take charge of the Halifax shipyards.

Mr. H. Spence Thomas, one of Wales' largest coal and iron operators, is in Canada. He is at present looking over industrial possibilities in Alberta.

Lieut. J. D. Tompkins, formerly of the Vancouver Daily Sun staff, has recently accepted the position of advertising and publicity manager for the firm of Burdick Bros. and Brett, stock and bond brokers of that city.

Mr. Geo. W. Taylor, assistant Deputy Minister of Inland Revenue, Ottawa, has been appointed as assistant commissioner of customs, to succeed Mr. R. R. Farrow, who was recently named commissioner of customs.

Mr. J. L. Englehart, chairman of the Timiskaming and Northern Ontario Railway, has resigned owing to ill-health. He has held the position for fourteen years. Before entering the service of the government as chairman of the T. & N. O. Railway Commission in 1905, he had had many years' valuable experience in commercial life. Born in Cleveland, Ohio, in 1847, Mr. Englehart was educated in that city. In 1870, he came to Canada, and engaged in producing, refining and exporting Canadian petroleum and its products, and thus at the age of twenty-three he was doing business at London and Hamilton. In 1881, he went to Petrolia to operate the Imperial Oil Company, in which his former interests were incorporated, and was made a vice-president. He is president of the Crown Savings and Loan Association, Petrolia; vice-president, London and Western Trust Company; and a director of the Bank of Toronto.

Mr. E. Bayley has been appointed deputy attorney-general, for the province of Ontario, to succeed the late Deputy Attorney Cartwright. Mr. A. N. Middleton becomes legal secretary of the department and solicitor to the attorney-general, in succession to Mr. Bayley.

Mr. Raymond Allan has been appointed secretary to the firm of Greenshields and Company, Montreal, Mr. T. S. McGovern as manager, and Lt.-Col. F. H. Wallis, M.C., as assistant manager. Lt.-Col. Wallis has been connected with Greenshields and Company since 1910 as manager of the firm's London, England, office.

Mr. John Macdonald and Mr. Richard Southam, of Toronto, have been appointed directors of the Toronto branch of the Scottish Union and National Insurance Company. Both the new directors are well known in business circles, the former as a wholesale drygoods merchant and the latter as managing director of the Southam Press, Limited.

Mr. Joseph Anderson has been appointed eastern inspector of the Union Bank of Canada, resident in Toronto. Mr. Anderson comes to Toronto immediately from Winnipeg, where he was in the head office. Entering the bank's service at Hastings, Ont., where his father was for many years a private banker, 23 years ago, Mr. Anderson has been manager at Calgary, Vancouver, Montreal, Moosomin and Moose Jaw. This appointment follows upon the opening of many new branches this year, the Union Bank having a total of 380 at present. Last week it celebrated its fifty-fourth anniversary, having been first incorporated by an Act of the provincial parliament of Canada, in 1865, under the name of the Union Bank of Lower Canada, with head office in Quebec City. It was one of the first banks to enter the western field, and 270 of its branches are now located there. Because of its extensive operations there, the head office was moved to Winnipeg a few years ago.

Mr. W. M. O'Connor has been appointed estates manager of the National Trust Co., Toronto. He has been treasurer of the company, and succeeds the late Mr. George H. D. Lee and will be associated, as heretofore, with the head office. Mr. O'Connor entered the service of the National Trust Company in 1899, and has been identified with the estates branch of the company's work for a number of years.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of October:—

Canadian Pacific Railway.

	1919.	1918.		Inc. or dec.
October 7	$3,965,000	$3,458,000	+	$ 507,000
October 14	4,029,000	3,524,000	+	505,000
October 21	4,241,000	3,509,000	+	732,000

Grand Trunk Railway.

October 7	$1,611,553	$1,460,738	+	$ 150,815
October 14	1,619,110	1,433,788	+	185,322
October 21	1,486,851	1,296,165	+	190,686

Canadian National Railways.

October 7	$2,102,281	$1,789,180	+	$ 313,101
October 14	1,974,750	1,745,665	+	229,085
October 21	2,129,180	1,915,606	+	213,574

A deputation of men interested in the lumber and pulp industry in Quebec met the provincial Minister of Lands and Forests on October 15th to discuss regulations for the protection and development of the forest resources of the province.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

The business house and its bank go hand in hand.
The Sterling Bank has proved a worthy
partner to many firms.

Head Office
KING AND BAY STREETS, TORONTO 26

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled....	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager

DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

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Murray's Interest Tables

Range from 2½% to 8% rates on $1.00
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I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

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CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up..........................	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

AIRCRAFT INSURANCE AS A CASUALTY LINE

Possibilities Depend Entirely Upon Standardization in Manufacture, and Provision of Equipment at Terminals

THE development of aerial navigation for commercial and pleasure purposes may offer a new field for insurance in various lines, including life, accident, compensation, public liability, property damage, collision, fire, marine, and general transportation hazards. These possibilities are discussed in the September issue of the "Travelers Standard." "At the present moment," says the article, "the development in commercial and pleasure aircraft has not been sufficient to furnish substantial volume nor any dependable promise of stability. The aircraft available for private or commercial uses are largely of the training type, and these machines are not fitted nor intended for long-distance flights. Aircraft of this description are in use in considerable numbers about the country for short flights and exhibition work, either upon private fields or in connection with fairs and other public gatherings where they serve as an attraction. Strange as it may appear, the large majority of the aircraft now available for private ownership are much more safe when used reasonably for exhibition, including so-called trick or 'stunt' flying, than they would be for long distance flights, as a general rule. Of course, a limited number of manufacturers are developing new types, and with that development comes the insurance risk involved in their demonstration, in teaching their prospective owners to fly, and, to a limited extent, their actual use in private or commercial lines. Many things have contributed to a delay in the development of aircraft.

Both Life and Casualty Risks

"The most difficult feature of the insurance proposition is that which involves the life and casualty lines. As yet but one company has undertaken such risks, and that is the Travelers Insurance Company, which as might be expected, is in this line, as it has been in other lines, a pioneer. The Travelers Insurance Company realized that in a large majority of our states there are compensation laws absolutely requiring insurance for employees. In the development of the aircraft employees are required to fly, and insurance as required by law must be available to their employers. It therefore rather becomes the duty of an insurance company writing other compensation lines to undertake this one also. When The Travelers Insurance Company entered this line it was well aware of the fact that development to create a real insurance field was a prospect rather than an accomplishment, but having concluded that it was its duty to provide protection for employers so that they might comply with the law, the company concluded to take on other lines as well, and this resulted in an announcement that the company was prepared to write a special form of life insurance for a one-year non-renewable term, a special form of accident insurance for the customary one-year term, and a special form of short-term accident insurance, somewhat analogous to the railroad ticket practice, to cover passengers during a definite period or during a given flight. The company also writes compensation insurance for aviators, and public liability and property damage insurance for aircraft. This latter form is in some respects analogous to automobile public liability and property damage, as the premium is based upon the number of aircraft to be covered, with a premium charge for each, but it differs materially in one respect, which is that it does not cover injuries to passengers in the aircraft.

"Although the word 'aircraft' fairly includes both lighter-than-air and heavier-than-air machines, the foregoing references are entirely limited to the heavier-than-air class. The Travelers have written no insurance upon balloons in any form. The main trouble here, from a life and casualty standpoint, is that the gas used is not satisfactory. A large majority of balloons use highly combustible or explosive gas. There is really only one gas known which is incombustible and non-explosive and which would serve the purpose, and that gas is helium. The cost of helium, however, is practically prohibitive. Recent serious disasters in Chicago and on the Texas fields, involving the explosion of the gas containers, afford sufficient evidence that this type of aircraft is not yet in the insurable class.

"The development of aircraft for private and commercial purposes to a point presenting conditions fairly capable of insurance will require certain things which ought to be easily obtained, but apparently will not be. Among these things we may mention legal regulation of landing fields, whether public or private, particularly with respect to properly restraining visitors who come to the field, either intending to try a short flight or simply for the purpose of seeing others do it. Our recent experience indicates that visitors are permitted to roam all about the field, and that they are frequently exposed to the dangers (which are little appreciated) due to the landing and taking-off of aircraft. Bystanders do not appreciate the size of the craft nor the power or danger of its propeller when in motion. A number of accidents have resulted which could have been avoided if suitable requirements were made by law for the equipment of landing-fields to which the public is admitted, involving a certain sufficient space for landing, and a certain other definite and guarded space for the public which visits the field. Another important legal requirement is the proper control of flights, to eliminate so far as possible unnecessary flights over the centres of cities. Under all ordinary circumstances those occupying the air should be required to pass around cities, and landing-fields should be limited to suburbs where there is no dense population. Prohibited air channels have long been known in England, and probably in France. It is absolutely necessary that the hazard of flying over cities, especially for exhibition purposes and at low altitudes, should be eliminated by process of law.

Aviator is the Important Factor

"We might mention a number of other more or less important requirements which must precede the safe establishment of aircraft upon an insurable basis, but we shall mention only one of them, which is probably the most important of all. By far the greatest element involved in the aircraft risk, both from the life and casualty standpoint and from the fire standpoint, is the aviator himself. The safest and best constructed aircraft in the world becomes unsafe and highly dangerous unless the aviator in control is physically, mentally, and morally fit, and in every way competent. The control of this situation at present is exceedingly uncertain. There is no well-established system for examining and licensing aviators. The government had attempted some such thing, but it is rather a formality than an effective system. Either state laws or federal laws are required, which subject aviators to frequent examinations as to physical, mental, and moral fitness, and if found fit they should be licensed as aviators for a comparatively short period, subject to a further examination at its end, and no aviator should be permitted to take a machine into the air until he has such a license. When these things are reached by suitable laws it can be said for the first time that a proper start has been made toward the establishment of aircraft as a means of private transportation. Every important city in the country should proceed at the earliest possible moment to prepare suitable landing fields, with due and careful protection for the public, particularly during these days when this method of transportation is looked upon as a curiosity. States should pass laws protecting the innocent population from an unknown exposure due to unnecessary flights over dense centres of population, and particularly due to exhibition work and 'stunting' under conditions which are so terribly unsafe that the revolver which isn't loaded constitutes a trivial exposure in comparison.

"The hazard of flying as it affects the person on the street, in his workplace, or in his home, is far greater than is generally understood. We hear of accidents once in a while, but they do not impress themselves upon us. We hear of things being dropped from airplanes. We hear of injuries to buildings, trees, crops, animals and persons, without paying much attention to them, unless the affair amounts to a catastrophe; but it is an absolute fact that every man over whose head an aircraft passes is momentarily in danger; and although that danger cannot be wholly avoided, it can be materially lessened by sane and reasonable legislation.

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STERLING TRUSTS CORPORATION

Our Guaranteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at $5\frac{1}{2}\%$ with half-yearly interest coupons attached.

Authorized by Law for Investment of Trust Funds.

Write for booklet entitled "Experiments With Money."

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HEAD OFFICE · 12 KING ST. EAST · TORONTO

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either small or large, is one of the many capacities in which we can be of service to you. Why not relieve yourself of the trouble of collecting rents, the making of repairs, securing new tenants, payment of taxes, insurance premiums, interest on mortgages and other troublesome details, by appointing as your agent

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO
PAID-UP CAPITAL - - $1,000,000
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F. Gordon Osler
R. S. Hudson
John Campbell, S.S.C.
George H. Smith
Col. A. E. Gooderham
John Massey
William Mulock
George W. Allan, M.P.
Manager, Ontario Branch—A. E. Hessin, 2

LONDON JOINT CITY & MIDLAND BANK LIMITED
HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

30th June, 1919	$5 = £1
Subscribed Capital	$177,726,615
Uncalled Capital	136,281,252
Paid-up Capital	41,445,362
Reserve Fund	41,445,362
Deposits	$1,855,273,000

Cash on hand and Balance at Bank of England	$397,133,860
Money at Call and at Short Notice	380,340,540
Investments and Bills of Exchange	481,523,065
Advances	584,372,130
Advances on War Loans	61,245,810

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2
Foreign Banking business of every description undertaken
THE RT. HON. REGINALD McKENNA, Chairman

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COLONIAL TRUST COMPANY
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GRAIN MERCHANTS
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Bonuses are allowed for no claims

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Total Assets Exceed	$10,000,000
Premium Income Exceeds	$ 8,500,000

which will be helpful in the development of aircraft and welcomed as a measure of safety by the people.

"Whether licensing aviators with frequent examinations should be conducted by the states or by the federal government is a question upon which different views will be held, but whichever is the better way this is the one important thing to be accomplished with the least possible delay. When these things have been accomplished, and when the manufacturers of aircraft have succeeded in overcoming the difficulties in which they have been placed by conditions over which they have no control, the aircraft will undoubtedly take its place in our daily lives as an efficient and practical means for rapid and reasonably safe transportation; but until that time insurance companies must handle the situation in a limited way and through most carefully guarded underwriting practices."

GOOD CROPS IN WESTERN MANITOBA

"Business in the Brandon district is good," says at telegram received from our western representative. "Thrashing is completed, and would average fourteen bushels to the acre. Wholesale and business men report collections considerably improved. There is not much demand for farm loans, but some demand for city loans. The housing situation in Brandon is acute as elsewhere, and there has been comparatively little building done this year."

BUREAUS OF MUNICIPAL RESEARCH

The value of municipal reasearch bureaus in civic life was emphasized by Horace L. Brittain, director of the Toronto Bureau of Municipal Research, in an address before the Calgary Board of Trade on October 15th. There was room for an organization of this kind in a city the size of Calgary, he said. Such a bureau must have education as its basis. He pointed out that this is the first and foremost matter to be considered, for unless the people are educated up to a system of true citizenship, they will never assist in improving conditions which, in the end, will be of a material benefit to the community at large. He said that our troubles to-day are both social and economic, and if the people will accept education they will manage to tide over the critical times. Inefficient control of public expenditures causes great waste and the proper results are not obtained. This waste may be combated in order to preserve the funds for development purposes, but so long as the system is at fault and this waste is allowed to continue, there will always be trouble.

ENEMY SHARES TRANSFERRED TO CANADA

Shares in Canadian companies, totalling about $1,000,000 in par value, formerly owned by enemy aliens in the United States, have been transferred to the Canadian Minister of Finance as Canadian custodian. This transfer was made upon application of the Department of the Secretary of State, and *The Monetary Times* is advised by this department that the disposition of the securities has not yet been decided. Among the securities are shares in the following companies: Bell Telephone Co. of Canada, Canada Cement Co., Ltd., Canada Iron Corporation, Ltd., Canadian Car and Foundry Co., Canadian Lowe Coke and Gas Co., Ltd., Canadian Pacific Railway, City Central Real Estate Co., Ltd., Crown Reserve Mining Co., Dominion Iron and Steel, Ltd., Grand Trunk Railway Co. of Canada, Lake of the Woods Milling Co., Ltd., La Rose Mines, Ltd., La Rose Consolidated Mines Co., Laurentide Co., Ltd., Marconi Wireless Telegraph Co., Ltd., Canada, Mexican Light and Power Co., Ltd., Montreal Light, Heat and Power Co., Montreal Tramways Co., Ogilvie Flour Mills Co., Ltd., Prince Rupert Coal Fields, Ltd., Royal Bank of Canada, St. Maurice Power Co., Ltd., Canada, Sherwin-Williams Co., Canada.

DOMINION WILL BACK ALBERTA PROJECTS

Negotiations are now under way for the acquisition of the Edmonton, Dunvegan and British Columbia Railway by the Dominion government. Following a recent visit to Ottawa, Premier Stewart, of Alberta, intimated that the road might soon be added to the government lines. It was a project of J. D. McArthur, and its bonds to the amount of about $11,000,000 have been guaranteed by the province.

The irrigation plans for Alberta were also discussed, and it is understood that the Dominion will be responsible for the surveys and engineering, while the local districts will bear the cost of the actual work, issuing bonds to be guaranteed by the province.

MANUFACTURERS ASK TARIFF VIEWS

The Canadian Manufacturers' Association has issued a circular to its members asking for views on proposed changes in the Canadian tariff. The changes referred to are, the suggestions made by the finance minister in his budget speech last June; the platform of the Canadian Council of Agriculture; the tariff resolution adopted at the Liberal convention in Ottawa on August 6th; the resolution passed at the C.M.A. annual meeting in June, and also the resolution dealing with tariff preference within the Empire. Members are requested to prepare a statement showing how the proposed readjustments would affect their business, and are also asked to gather information as to their tariff requirements.

CONSUMERS' GAS CO.'S REPORT

Details of the annual statement of the Consumers' Gas Co., which was submitted at the meeting held on October 27th, are given elsewhere in this issue. The profit and loss statement shows an adverse balance of $127,064, which amount was transferred from the reserve fund, in order to meet interest, dividends and appropriations for the plant and buildings renewal fund. In his address to the shareholders the president, A. W. Austin, pointed out that the recent increase in the price of gas was effective during only one month of the period covered by the statement. The directors did not feel warranted in increasing the rate charged to gas consumers until such time as it could be definitely shown that an increase was necessary. The company's act of incorporation provides that any sum drawn from the reserve fund to meet the requirements of the company will be restored from time to time out of earnings and it is anticipated, said Mr. Austin, that the earnings during the current year will be sufficient to restore the reserve fund by the amount withdrawn.

That the business of the company continues to increase in spite of the competition of electricity, is shown by the fact that there was an increase of 4,011 in the number of meters used, and of $206,872 in gas sales. The costs of production have of course, increased heavily, the present unit prices of the three items of coal, oil and operating wages representing a total increase for the year of $1,114,677 upon pre-war figures. A comparison of the balance sheet with that of last year shows that total assets have increased by $2,000,000, principally in the investment of real estate, plant and equipment.

On the liabilities side the reserve fund now stands at $278,791, compared with $405,856 last year. This reserve is, of course, in addition to the reserve of $2,840,877 against the premium on stock issued under the Act of 1904. Advances from the bank increased by $339,000, corresponding with the increase in assets and the reduction in reserve.

The directors were re-elected as follows: A. W. Austin, A. H. Campbell, Wellington Francis, F. LeM. Grasett, John Hoskin, H. Langlois, Thos. Long, J. F. Michie and Sir Edmund Osler. At a meeting held subsequently Mr. A. W. Austin and Mr. Wellington Francis were re-elected president and vice-president, respectively.

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is financially responsible
is satisfied with moderate compensation, and
is experienced in all the duties of
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Be sure your WILL is made, naming a Strong TRUST COMPANY as your

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CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

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JOHN R. LITTLE, Managing Director.
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Branch Office-Swift Current, Saskatchewan

A WILL MAKER'S DIFFICULTIES

A wise man makes a will; and a will implies an executor. Yet anyone choosing a personal executor must choose either an able man with interests of his own, who can give only his spare time to the estate, or a man who has less than the ability required to administer the property of another.

Many prudent people, unwilling to make either choice, have appointed this Company executor. Write for our booklets; or, may we explain to you personally the advantages of such a course?

National Trust Company
Limited
Capital Paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST - TORONTO

DENIES C.P.R. WANTS GRAND TRUNK

President Beatty Opposes Government Acquisition, but Pledges Support of Victory Loan by Canadian Pacific

IN Montreal, on October 23rd, a meeting of outstanding importance was held in connection with the Victory Loan. Among those present were E. W. Beatty, president of the C.P.R., Sir Henry Drayton, J. W. McConnell, P. P. Cowans, John W. Ross, Sir Frederick Williams-Taylor, Sir Vincent Meredith, and E. L. Pease. The finance minister presented the case for the Victory Loan, requesting the support of all present. The Grand Trunk proposal, he said, had nothing to do with the Victory Loan, and not a cent of the money raised would or could go towards the acquisition of the Grand Trunk.

Mr. Beatty, outlining his position on both questions, said:—

"The minister of finance and myself are not entire strangers. I knew him first as corporation counsel for the city of Toronto, and I admired him as an adroit counsel, and a sound lawyer. I knew him again as chairman of the railway board, and I marvelled at times at his utter disregard of legal principles. I know him now as minister of finance, whose first work is the successful prosecution of this loan, but who has, I think a very sincere appreciation of the necessity for national economy and prudence in official expenditure for the next few years if Canada is to reach the high place of prosperity to which it is entitled. I have also known the minister in roles which did not secure my unqualified commendation—he was a fine lawyer, an able judge, and will be, I feel sure, a national asset as finance minister, but his literary efforts are not all that I could wish. Some time ago, when he was a little younger, and, therefore, more prone to make mistakes —he wrote a book. He wrote the book as chairman of the Royal Commission, appointed to inquire into the railway situation in Canada, and the book was called, and will go down into history as 'The Drayton-Acworth Report.' I read all of it with a great deal of interest, and some of it with a great deal of appreciation. In it he said some very nice things about the C.P.R. and then he suggested that the government of Canada might own all the other railways and operate them under a system which he outlined. I have always wondered how a man could be so right and so wrong in the same book. In consequence of this, what the minister, no doubt, regarded as his magnum opus, railways were acquired and still others are designed to be acquired and the support of those advocating these acquisitions has already been found in this transportation epistle known as 'the Drayton-Acworth report.'

Attitude on Grand Trunk

"The minister has appealed to us all to give our wholehearted support to this loan, and the purpose of my being here is to frankly explain to you what the position of the company I have the honor to represent will be. The government have recently announced to parliament and the people their intention to acquire the Grand Trunk and the Grand Trunk Pacific Railways, and there is great difference of opinion on that. Their proposals have come before the people at the same time that the support of the people to the Victory Loan is being strongly urged. There exists in Canada a strong sentiment among a great many people that the proposed action is unnecessary and unwise and will impose upon the people a heavy burden.

"In this connection, and as one of the grounds on which parliament is urged to support the proposals, it is said that if they are not confirmed and the roads are not acquired by the government they will—to use the expressive phraseology of the minister of railways—be 'gobbled up by the C.P.R.' I can imagine several things worse than that. It is only right that I should point out to you that there exist certain objections to this course which render the possibility of it ever taking place almost ridiculously remote. In the first place, I may be pardoned for calling your attention to the fact that there exists by statute an absolute prohibition against any arrangement by way of amalgamation or joining of earnings between the Canadian Pacific and the Grand Trunk or any branch lines of the Grand Trunk or leased by it or under its control. In the second place, the Grand Trunk duplicates, in many respects, the existing facilities of the Canadian Pacific in eastern Canada, which would render its acquisition by the C.P.R. both unnecessary and unwise. In the third place, the Grand Trunk cannot be divorced from the Grand Trunk Pacific with its enormous liabilities; liabilities which, I imagine, no corporation in Canada would think of assuming, even though they were able to do so.

"Lastly, the acquisition of the Grand Trunk or any portion of it has never been suggested to the Canadian Pacific or by the Canadian Pacific, and has never been considered or contemplated in any way or by any means direct or indirect. The suggestion is the old familiar bogy, which has been raised on previous occasions, and which is only raised in fulfilment of the time-honored practice in the purchase of property, namely, that of securing an imaginary second purchaser in order to make the purchase more attractive to those who have some doubt as to whether or not they want to effect a purchase.

"The position of the Canadian Pacific is the position of every other taxpayer in Canada, the position of looking with grave apprehension upon the assumption of these enormous obligations under a system of administration which we do not believe to be effective. From a purely competitive transportation standpoint, the company has not yet reached the stage when it can contemplate with serious apprehension the assumption of enormous liabilities by its competitors.

Will Support Loan

"It is perhaps not necessary for me to explain my own views on the subject of government ownership and operation of railways, but it is I think, desirable that I should explain to you why I can hold one view on this subject and still an independent view on the subject of the Victory Loan. You are familiar with the objects of the loan; they are stated officially to be 'To pay indebtedness incurred and to meet expenditures to be made in connection with demobilization, including the authorized war service gratuity to our soldiers, land settlement, loans and other purposes connected with their re-establishment into civil life, for the capital outlay for shipbuilding and other national undertakings and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products and will be spent wholly in Canada.' This official statement is further supplemented by the minister's own statement to-night that no portion of these moneys will be diverted to the acquisition of the Grand Trunk or the payment of such obligations as will be incurred by such acquisition; in other words, this loan is in its essence a loan to support Canada's credit, to repay the moneys which it owes (largely to its own people), to pay its just debts to its soldiers and to further its trade and commercial expansion. Any one or all of these reasons is sufficient to warrant the support of the loan. This is not a loan to any government of Canada, but a loan for Canada initiated by the government of the day. There is a distinction in my mind between the support of government and the support of our own country, and if this money is required for the latter purpose—and it is irrefutable that this is the case—then no support which would otherwise be given to it should, I think, be withheld because of a difference of opinion in respect of proposed railway policies.

"The Canadian Pacific is a Canadian enterprise, its prosperity depends upon the prosperity of Canada. At no time before the war or since the war has it, I think, been suggested that the company did not realize and fulfil to the best of its ability the obligations which it owed this country. So I am at liberty to say to you that, notwithstanding my inability to support a railway policy which I consider unjustified and unwarranted (and I think I am perhaps in a position to appreciate some of the objections to such a policy and what the results will be), the support of this loan by the Canadian Pacific Company and the amount of subscription of the company to the loan, will be exactly the same as it would have been had not this question of the future of other railways been interjected into the campaign at this time."

The Hamilton Provident and Loan Society

Capital Subscribed ..	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1.228.8 0 35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

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Paid-up Capital	$2,412,578.81
Reserves	964,459.39
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The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

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5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

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Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

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Total Assets, $3,141,401.68
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Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds
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PROFIT-SHARING WITH RESERVE AGAINST DEPRESSION

Plan Submitted to Manufacturers Seeks to Overcome Principal Objection to Profit-Sharing

At the meeting held in Montreal on October 16th for the purpose of organizing the Quebec division of the Canadian Manufacturers' Association, a profit-sharing plan was introduced by F. W. Stuart, of the Cluett, Peabody Co., and was referred to the incoming executive for submission to the Industrial Relations Committee. The plan is as follows:—

"The weak point of all profit-sharing plans which I haxe examined, is the condition created by the non-distribution of profits during periods when there are no profits to distribute. Possibly 75 per cent. to 85 per cent. of wage earners live up to their incomes, whether such incomes are straight wages, or wages and bonus, or wages and share of profits. When shares of profits are received over a term of prosperous years, and a period of depression is reached, and the distribution of a share of profits is discontinued, many employees, anticipating their share of profits, and having possibly undertaken obligations which they figured upon liquidating with their share of profits, are placed in a very undesirable and serious position, in not being able to meet these obligations. Dissatisfaction, suspicion and discontent is therefore created, to the detriment of the industry in which this condition has been brought about. So far as I can learn, the wage-earner with a family or dependents to support, wishes a plan or a system which will assure him or her a regular income from year to year, no matter what the economic conditions may be. It is, therefore, desirable to devise a plan which will enable this to be done, without being too great a charge on the resources of the industry concerned, or increase the fixed charges to too great an extent.

Create Employees' Fund

"Having this in mind, I submit the following as a basis, or plan, to work upon, to perfect a system which would be fair and in the interests of employers and employees alike. First, a fair wage, commensurate with the cost of living, must be paid. A per cent. of the total amount of wages paid, equivalent to the per cent. of dividend paid on preferred stock, be placed in a fund and invested in government or similar securities; this fund to be the property of the employers, and admininstered by a committee comprised of members of the executive of the company and of the employees. If seven per cent. is paid on preferred stock, seven per cent. of wages would be a fixed charge on the business and placed semi-annually or annually in this fund. If the wages of a company totalled $1,000,000, the annual contribution to the fund would be $70,000. The interest, say five per cent., on this amount would give an additional revenue of $3,500. This amount added to the fund covering a period of, say five to ten years, could reasonably be assumed to serve its purpose during a period of depression, of say two to three years.

"The object of the fund would be to take care of such conditions, or others, as follows: During times of depression, if the factory is running on short time, the difference between short running time and regular running time would be paid from the fund. If the plant is closed for repairs, vacation, or any other reason, partial or full wages would be paid from the fund. The fund would be used for paying accident and sickness insurance—the latter possibly to include illness of any member of an employee's family, who may be too young or too old to earn a wage. A fixed amount would be paid for every birth or death in the family of an employee. The fund could also act as a pension found, assuring an income to retired aged employees.

"The big problems which face the average wage earner, are the periods of unemployment, working on short time, illness in the family with its additional expense, the closing down of the plant for repairs, vacation, or other reasons, and cutting off his income for periods which run him into debt, which means months or years of saving to wipe out. The plan, which, in my opinion, will do away with the anxieties, troubles and conditions which are created during periods such as these, will be the one which will tend to go far towards making living conditions of the average family satisfactory to them, and bring happiness and contentment to employees in factories, offices, and warehouses. Assure a regular wage from year to year with provision for illness, accident, old age, etc., and I believe there will be very few industrial disturbances amongst employees. I am sure that such a plan as I have outlined, carefully worked out, and covering all the good and bad features which might arise, will be acceptable to employees generally, and do away with the weak features of weekly, monthly, or annual cash or stock distribution of profits, which are usually spent as received and no provision made for the meeting of unusual or extraordinary conditions, over which the wage earner has no control."

NEW REGINA FINANCIAL FIRM

L. E. Curran and Co. have opened an office in Regina as financial agents and industrial brokers. It is the intention of the new firm to develop their business selling department, and already extensive arrangements have been made with wholesale interests in all parts of western Canada. They will arrange partnerships, handle reorganizations of existing businesses, etc. They will also handle farm lands in Saskatchewan, particularly in the Regina district. The principal of the firm has been in Regina since 1911.

INTERALLIED TRADE & BANKING CORPORATION

A community of interests has been established between Messrs. H. and W. Greer, Ltd., and the Interallied Trade and Banking Corporation, Ltd. Messrs. H. and W. Greer, Ltd., are increasing their capital to £600,000 fully paid, of which part will be subscribed by the Interallied Trade and Banking Corporation, Ltd. On the other hand, Messrs. H. and W. Greer, Ltd., will acquire from present holders a substantial amount of shares in the Interallied Trade and Banking Corporation, Ltd. The two companies will continue as separate concerns, but Mr. E. L. Walter, of Messrs. H. and W. Greer, Ltd., will act as managing director of both companies.

Sir John Field Beale, K.B.E., chairman of the Interallied Trade and Banking Corporation, Ltd., Messrs. I. C. Geddes and Leon Rueff will join the board of Messrs. H. and W. Greer, Ltd., and Messrs. Harry Greer, M.P., chairman of the latter, W. J. Greer and L. Rueff, will join the board of the Interallied Trade and Banking Corporation, Ltd.

COAL STATEMENT FOR AUGUST

The Dominion Bureau of Statistics has issued a monthly bulletin as a survey of the output of coal in Canada for July, 1919, and August, 1919, as compared with August, 1918. In addition the imports of bituminous coal for August, 1919, were 1,526,735, whereas August, 1918, shows 2,116,437. The imports of anthracite coal for August, 1919 were 586,570 and August, 1918, 461,651. The other figures, in tons, are as follows:—

Districts	Output for July, 1919.	Output for Aug., 1918.	Output for Aug., 1919.
Nova Scotia	446,205	507,446	468,522
New Brunswick	12,700	28,435	15,193
Saskatchewan	18,332	22,146	18,564
Alberta anthracite	726	10,308	2,504
Alberta bituminous	4,974	275,368	31,610
Alberta lignite	46,214	293,918	104,467
Total for Alberta	51,887	579,594	138,581
British Columbia	152,303	266,577	162,884
Yukon	......	600	......
Grand total for Canada	681,427	1,404,798	803,744

Western Canada Flour Mills Company, Limited

"Makers of Purity Flour"

ANNUAL STATEMENT for the Year Ending August 30th, 1919

HEAD OFFICE: TORONTO

MILLS: Goderich, Ont., Brandon, Man., Winnipeg, Man., Calgary, Alta., South Edmonton, Alta.

Andrew Kelly, President — **D. B. Hanna, Vice-President**
J. E. Macfarlane, General Manager — **G. K. Stratford, Secretary-Treasurer**

The Directors have pleasure in presenting to the Shareholders the Balance Sheet and Profit and Loss Account of the Company for the fiscal year ending 30th August, 1919.

The Profit and Loss Account carried forward from last year was		$ 858,434.39
Victory Bond Dividend, 28th October, 1918		250,000.00
		$ 608,434.39
The Net Profit for the year, after making provision for depreciation for bad and doubtful debts and for taxes, amounted to		437,986.57
Flour Milling Profit	$229,355.62	
Profit from Other Sources and Investment Income	208,630.95	
		$1,046,420.96
This amount has been applied as follows:—		
Bond Interest for the year		$ 83,555.21
Dividends at the rate of 8% per annum and 2% Bonus		250,000.00
Balance carried forward		712,865.75
		$1,046,420.96

No extensions were made in the company's plants during the fiscal year. All properties, machinery and equipment, however, have been well maintained and are in a high state of efficiency.

The decrease in profits as compared with the previous year is largely due to strikes and labor troubles beyond the Company's control, which necessitated the shutting down of some of the mills for a considerable period and resulted in loss of business. Apart from this feature the results are satisfactory.

The quality of this year's crop is not as profitable for milling purposes as last year. Provided sales can be made and production kept up, the Company should be able to operate with favorable results to the Shareholders.

The Directors have much pleasure in testifying to the faithfulness and efficiency of the Officers and Employees. All members of the staff who have returned from serving the Empire overseas have been reinstated in their old positions, or offered other positions with the Company.

A. KELLY,
President.

Toronto, 10th day of October, 1919.

BALANCE SHEET, 30th August, 1919

ASSETS

CAPITAL ASSETS:		
Real Estate, Buildings, Machinery and Equipment	$2,521,201.48	
Share and other Investments	1,004,259.10	
Patents, Trade Marks and Goodwill	1.00	
		$3,525,461.58
CURRENT ASSETS:		
Accounts and Bills Receivable	$ 598,326.89	
Inventory of Stock in Trade, Bags, Barrels and Supplies	935,779.44	
Victory Loan Bonds	250,000.00	
Cash on hand and in Bank	261,651.48	
Deferred Charges	74,414.18	
		$2,110,171.99
		$5,635,633.57

LIABILITIES

CAPITAL:			
Authorized 50,000 Shares of $100 each	$5,000,000.00		
Issued 25,000 Shares of $100 each		2,500,000.00	
Less due by Employees.		50,411.84	
			$2,449,588.16
FIRST MORTGAGE 6% BONDS, Due March 1st, 1928:			
£225,000 at $4.86⅔	$1,095,000.00		
Less Sinking Fund	317,658.12		
		$ 777,341.88	
FIRST AND REFUNDING 6% BONDS:			
Due Sept. 1st, 1931	$ 776,000.00		
Less Sinking Fund	181,788.96		
		$ 594,211.04	
			$1,371,552.92
CURRENT LIABILITIES:			
Bond Interest		$ 41,174.81	
Dividend Declared, Payable Sept. 16th, 1919		100,000.00	
Accounts and Bills Payable, including estimated amount for War Tax		960,451.93	
			$1,101,626.74
PROFIT AND LOSS ACCOUNT:			
Balance 1st September, 1918	$858,434.39		
Victory Bond Dividend, 28th October, 1918	250,000.00		
		$ 608,434.39	
Profit for fiscal year ending August 30th, 1919, after making provision for Reserves		$ 437,986.57	
		$1,046,420.96	
Bond Interest to 30th August, 1919	$ 83,555.21		
Dividends to 30th August, 1919	250,000.00		
		333,555.21	
Balance 30th August, 1919			$ 712,865.75
INDIRECT LIABILITIES:			
Customers' Paper under discount	$1,321,228.47		
			$5,635,633.57

We have audited the above Balance Sheet with the books and records of the Western Canada Flour Mills Company, Limited, kept at the Head Office, and Branches, and certify that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at the 30th August, 1919, according to the best of our information and explanations given us and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's officials at the various points and have been valued on a conservative basis and after making provision for abnormal market conditions.

Provision has been made in respect of Doubtful Accounts and Bills Receivable.

All our requirements as auditors have been complied with.

10th October, 1919

GEORGE A. TOUCHE & COMPANY, Chartered Accountants.

Railway Plan To Be Opposed in Senate

Passage Through Upper House May Be More Difficult Than Through Commons—Extra Parliamentary Session Is a Long One—Finances of Grand Trunk Explained

(Special to *The Monetary Times.*)

WHAT started off as a three weeks' session of parliament is rapidly stretching into a three months' session. The House has been sitting now two months and the end is not in sight. What was heralded as a joke session—an indemnity session—has developed into one of the most vital and important sessions for years. In addition to the Grand Trunk bill, which is the biggest financial problem parliament has considered since the Grand Trunk Pacific measure, there is the report of the Soldiers' Civil Re-establishment committee which was tabled this week and that ever controversial question, prohibition. The House may still be sitting when December first rolls round.

The Grand Trunk bill is still far from out of the woods. The government expected that it would have the bill ready for the Senate by Tuesday of this week and a special meeting of the Senate was called for Tuesday night to take up the measure. Tuesday came and the Senators had to devote themselves to other questions. The second reading carried with but three dissenters from the government side, but the bill has been in committee all week and the government will be lucky if the measure reaches the Upper House by next Monday. The fate of the bill in the Senate is uncertain. There are two groups of opponents in the Red Chamber. First, there are the uncompromising opponents of the whole principle of public ownership and second, there are those who are ready to accept the purchase of the Grand Trunk as a general policy but do not like the present terms.

Amendments are Possible

A government caucus of its Senate supporters was held on Wednesday to size up the situation. Uncompromising opposition was expressed by a number of Senators, while others expressed doubt and suggested a number of amendments. Senators are much more independent of government influence than Commoners and are less inclined to hearken to the crack of the government whip and it is admittedly very difficult to size up the situation. Sir James Lougheed, Senate leader, himself stated afterwards that the vote would be close. Several amendments will undoubtedly be submitted and some of them may carry. The two most important proposed are that the arbitration award should later be reviewed by parliament and that all stocks, guaranteed as well as preferred and common, should be referred to the arbitration judges.

While the chances are that the government will have a majority of from five to ten it is admitted that the ultimate fate of the measure is uncertain. What would happen if the bill should be defeated in the Senate is already being discussed. The government has been holding out threats of a general election and an appeal to the country on the issue. However, in view of the recent Ontario elections and the federal by-elections, the government will think twice before it trusts its fate to the electors in their present mood.

The only thing to do would be to hold over the bill until after the New Year. In the meantime, as the Grand Trunk Railway is liable for the Grand Trunk Pacific liabilities and apparently has not the money available to meet bonded interest it would either have to go into the hands of a receiver or else the government would have to foot the bills temporarily amounting to some seven and a half million dollars for bond interest.

Some interesting figures as to the equipment of the Grand Trunk was given to the House by Hon. J. D. Reid. The figures are given at the foot of this page.

Ex-Finance Minister Criticizes Terms

There have been some pretty duels in the House between Hon. W. S. Fielding, ex-minister of finance and Hon. Arthur Meighen. The chief criticism of Mr. Fielding is that the government by guaranteeing the interest on the guaranteed stock makes a present to the shareholders of many millions. He pointed out that the stock has recently been selling at 45 and since the announcement or previously it had gone up to over seventy and might go as high as eighty or ninety. This meant a clear gift in his opinion of twenty-five million dollars. His argument is that the stockholders should have been offered the market value or a little better. If they refused to sell then they could be told to keep their stock and if there were any earnings coming to them they would get a dividend.

Mr. Meighen's objection to this scheme was in the first place that it was impossible for the government to deal with all the thousands of stockholders. If they refused to sell they would still be stockholders and part proprietors with the government. Any partnership plan would be undesirable and would be seriously objected to by the country. To run the road the shareholders would have to be continually consulted and the situation would prove an impossible one.

Mr. Meighen also emphatically denied statements which have been made in the House that there has been considerable "stock-jobbing" in connection with the transaction. "It is altogether unfair," he declared, "altogether erroneous and I think worse, to allege that the stock has changed

(Continued on page 35)

EQUIPMENT IN SERVICE, JUNE 30TH, 1919

Company	Freight cars.	Pass. cars.	Work cars.	Total cars.	Locomotives.	Horsepower.
Grand Trunk Railway Company, owned	37,158	1,007	2,201	40,366	1,124	1,438,634
Cincinnati, Saginaw and Michigan, owned	6	.....	4	10	3	2,006
Grand Trunk Western Railway, owned	5,337	68	75	5,480	162	131,020
Grand Trunk Western Railway, leased	645	.....	49	694	...	....
Total	5,982	68	124	6,174		
Detroit, Grand Haven and Milwaukee Railway, owned	43	23	32	98	8	6,231
leased	1	..	3	4		
Total	44	23	35	102		
Toledo, Saginaw and Muskegon Railway, owned	3	4	4	11		
Pontiac, Oxford and Northern Railroad, owned	11	5	6	22		
St. Clair Tunnel Company, owned	1	..	3	4	6	4,500
Total system	43,205	1,107	2,377	46,689	1,303	1,582,391

ANNUAL REPORT of the Directors of

COCKSHUTT PLOW COMPANY, LIMITED

YEAR ENDING JUNE 30th, 1919

To the Shareholders:

Your Directors present herewith the Financial Statements of the Company for the year ended June 30th, 1919, duly audited, and confidently hope that same will be considered satisfactory.

The Plant of the Company has been operated continuously during the twelve months under review, and we have had an increased output over that of any previous period in the history of the Company. Our product is well thought of, is of high quality and holds its own in every field, both at home and abroad.

The position of the Company has materially improved. Collections have been fairly well met and your Directors have been able to declare and pay four quarterly dividends of 1% each on the Preference Capital. We expect to continue such payments until conditions become more settled, and further hope to declare and pay at an early date a dividend of 3½% on account of deferred dividends on our Preference Stock, provided collections from the proceeds of the 1919 crop warrant it.

Your Company, in common with all other manufacturing concerns in Canada, has passed through a very trying period and, now that Peace has been declared, the general state of business is in a readjustment condition. It is therefore necessary that commercial caution be used in meeting the changing conditions and in anticipating future requirements.

The employees of the Company have been very loyal, and while there has been considerable unrest, your Company, on the whole, has reason to be satisfied. We have naturally increased wages, and reduced the working time to 8 hours per day. All returned soldiers, previously in the employ of the Company and who wished to return to work, have been taken back and every consideration shown them.

In Canada, at the present time, there is a good deal of restlessness and uncertainty in the implement trade, caused by the unreasonable criticism of certain elements in the community. It is contended that goods are sold at too high a price and that the Customs duty on implements accrues altogether to the benefit of the Manufacturer, when, as a matter of fact, the raw products that go into the construction of an implement, are subject, generally speaking, to a higher rate of duty than is charged on the finished product.

The price of all raw materials continues to rule very high. It is essential that adequate stocks of material should be on hand to supply our customers' demands; while, on the other hand, constant care is necessary to avoid overstocking in the event of a sharp recession in price.

Your Directors and Management have at all times encouraged co-operation among all classes of the Company's employees, and every effort will be made in the future, as in the past, to better working conditions.

We greatly regret the loss by death of Mr. Geo. E. Drummond, of Montreal, an esteemed Director of the Company for many years.

Mr. F. Perry, a Director for some years, found it necessary to resign his place on the board during the year.

All of which is respectfully submitted.

Brantford, September 13th, 1919.
H. COCKSHUTT, President.

BOARD OF DIRECTORS

COL. HENRY COCKSHUTT, President, Managing Director and Treasurer	Brantford, Ontario
GEORGE WEDLAKE, 1st Vice-President and Manager	Brantford, Ontario
E. A. MOTT,	Winnipeg, Manitoba
SIR AUGUSTUS NANTON,	Winnipeg, Manitoba
GEORGE K. WEDLAKE,	Brantford, Ontario
JAMES ADAMS,	Brantford, Ontario

TRANSFER AGENTS—Montreal Trust Company, Limited, Toronto, Ontario.

FINANCIAL AGENTS IN LONDON

Equitable Trust of London, Limited, 7 Gracechurch St., London, E.C., England.

BALANCE SHEET, JUNE 30th, 1919

ASSETS

Property, Fixed and Loose Plant and Business, after deducting Depreciation Provided to Date		$ 7,920,361.06
Shares in Capital Stocks of Affiliated Companies, fully Paid Up—value as per books		675,000.00
Stocks of Raw Materials and Supplies, Goods in Process and Finished Product, as per Inventories—valued on the Basis of Cost:		
Brantford	$1,164,567.08	
Western Branches	1,679,879.23	
		$ 2,844,446.31
Accounts and Notes Receivable, less Provision for Doubtful Debts		4,603,841.61
Insurance and Other Items Paid in Advance		24,912.39
Cash in Bank and on Hand		67,483.16
		$16,136,044.53

Approved on behalf of the Board,
(Sgd) H. COCKSHUTT, }
(Sgd) G. K. WEDLAKE, } Directors.

LIABILITIES

Share Capital:		
Authorized:		
75,000 7% Cumulative Preference Shares of $100.00 each	$ 7,600,000.00	
75,000 Common Shares of $100.00 each	7,500,000.00	
	$16,000,000.00	
Issued:		
64,650 7% Cumulative Preference Shares of $100.00 each	$ 6,465,000.00	
50,000 Common Shares of $100.00 each	5,000,000.00	
		$11,465,000.00
Bank and Other Loans		594,767.87
Accounts Payable, including Estimated Income War Tax		598,650.31
Dividend Declared 30th June, 1919, and Unclaimed Dividends		68,767.00
Employees' Welfare Fund		9,481.60
Reserves:		
Capital Reserve	$1,500,000.00	
Contingent Reserve	1,000,000.00	
Merchandise Reserve	500,000.00	
		$ 3,000,000.00
Profit and Loss Account:		
Credit Balance at this date as per account herewith		399,387.85
NOTE—The Dividends on the Cumulative Preference Shares have been declared and paid to 30th June, 1914, and further Dividends totalling 8% have been declared during the two years ended 30th June, 1919.		
		$16,136,044.53

To the Shareholders,
COCKSHUTT PLOW COMPANY, LIMITED:

We have examined the foregoing Balance Sheet as at 30th June, 1919, and the accompanying Profit and Loss Account for the year ended at that date with the books of the Company and the certified accounts and returns from the Company's Branches, and we have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet and the Profit and Loss Account are properly drawn up so as to show a true and correct view of the state of the Company's affairs as at 30th June, 1919, and the results of the Company's operations for the year ended at that date, according to the best of our information and the explanations given to us and as shown by the books of the Company and the accounts and returns from the Company's Branches.

(Sgd) ARTHUR K. BUNNELL,
(Sgd) DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

Brantford, Ontario, 2nd September, 1919.
Montreal, Quebec, 2nd September, 1919.

PROFIT AND LOSS ACCOUNT for the Year Ended June 30th, 1919

To Dividends Amounting to 4% on Cumulative Preference Shares	$258,600.00
To Balance as per Balance Sheet	399,387.85
	$657,987.85
By Balance at Credit 1st July, 1918	$ 86,401.32
By Net Profit from Operations, after providing for Depreciation	571,686.53
	$657,987.86

Total Bank Deposits Nearly Two Billion

September Report Shows Jump of $66,000,000 in Demand, and of $81,000,000 in Savings Deposits— Security Holdings Indicate Large Advances to Dominion Government — Further Increase in Circulation

	September, 1918.	August, 1919.	September, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 588,940,119	$ 581,300,855	$ 650,743,015	+ 10.5	+ 11.3
Deposits after notice	1,037,498,920	1,196,632,931	1,277,137,715	+ 23.1	+ 6.8
Current loans in Canada	942,802,018	1,011,785,424	1,058,572,202	+ 12.3	+ 4.6
Current loans elsewhere	109,850,161	146,964,315	151,814,511	+ 38.5	+ 3.4
Loans to municipalities	47,977,472	57,536,867	57,033,309	+ 21.3	— .9
Call loans in Canada	74,137,860	95,899,836	96,912,709	+ 29.7	+ 1.05
Call loans elsewhere	159,680,810	174,176,578	169,532,489	+ 6.3	— 2.9
Circulation	213,066,909	223,454,556	229,532,356	+ 7.5	+ 2.7

The above are the principal changes shown by the return of the chartered banks to the Dominion government as at September 30th, 1919, compared with August, 1919, and with September, 1918. Probably the most important changes are the substantial increases in current loans and in both classes of deposits. Increases for the year are large in every case.

The return is given in full in this issue. A comparison with the August statement shows that there has been no change in authorized capital; subscribed and paid-up capital and reserves have increased as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Molsons	....	....	$200,000
Merchants	$ 800	$ 21,277	....
Provinciale	....	8,255	....
Union	484,800	507,185	304,325
Royal	452,000	659,530	454,765
Hamilton	....	18,870	9,435
Home	....	93	....
Sterling	....	106	....
	$937,600	$1,215,316	$968,525

No change took place in the dividend rate in any case during the month.

The maximum circulation, it will be observed, shows a substantial increase. At the end of the month the notes outstanding totalled $225,907,997, compared with $222,461,915 on August 30th. Balance due to the Dominion and to the Provincial governments show increases of approximately $9,500,000 and $500,000 respectively. The increase in all classes of deposits is unusually large; those outside of Canada are $255,274,256, compared with $238,363,859 on August 30th. The following comparison shows the changes in those in Canada over a period of one year:—

	Deposits payable on demand.	Deposits payable after notice.
1918—September	$588,940,119	$1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715

The course of the deposits account during the past six years is shown in the following table: —

Sept.	On demand.	After notice.	Total.
1914	$348,284,206	$ 658,401,501	$1,006,685,707
1915	359,315,280	693,339,851	1,052,655,131
1916	45,4148,049	$ 816,374,171	$1,270,522,220
1917	451,749,532	966,393,541	1,417,143,073
1918	588,940,119	1,037,498,920	1,626,439,039
1919	650,743,015	1,277,437,715	1,928,180,730

Deposits by and balances due to other banks in Canada are up by $800,000, while amounts due to banks and banking correspondents in the United Kingdom are almost $1,000,000 less; amounts due to banks and banking correspondents elsewhere are increased by $1,500,000. Other liabilities show changes as follows:—Bills payable, increase, $483,203; acceptances under letters of credit, increase, $4,113,663; miscellaneous liabilities, decrease, $812,433.

Turning to the assets statement, we find the following changes in the holdings of coin and Dominion notes:—

Gold and sub. coin in Canada	+	$ 630,686
“ “ elsewhere	+	86,656
“ “ Total	+	735,343
Dominion notes in Canada	—	4,000,540
“ “ elsewhere	—	1,848
“ “ Total	—	4,002,388

The deposits with the Minister of Finance for the security of note circulation show a slight increase, while deposits in the central gold reserve are $115,100,000 compared with $106,400,000 at the end of August. Notes and cheques of other banks show additions of $1,113,735 and $22,848,445 respectively. Deposits made with and balances due from other banks in Canada show a decrease of over $200,000, while amounts due from banks and correspondents in the United Kingdom and elsewhere, are increased by $1,664,376, and $1,769,502, respectively.

Among the larger items in the assets statement, holdings of Dominion and Provincial government securities are $323,781,953, as against $273,332,930 at the end of August, most of which increase is probably represented by financing of the Dominion in anticipation of the Victory loan. Holdings of municipal, railway and other securities show small additions. In the loan accounts, current loans and discounts outside of Canada are $151,814,511 compared with $146,964,315 on August 30th. The following table shows the call loans abroad over a period of four calendar years:—

	1916. $	1917. $	1918. $	1919. $
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	169,532,489
October	189,346,216	151,018,747	157,040,858	....
November	183,250,389	139,832,552	171,035,732	....
December	173,878,134	134,483,482	150,248,322	....

(Continued at foot of page 30)

Service to Merchants and Manufacturers

THE success of a merchant's or manufacturer's business may depend, in a considerable degree, upon the co-operation and service given by his bank.

The Guaranty Trust Company is an organization of forty-one specialized departments rendering service in every branch of financial activity. Such an organization can be of valuable assistance to its customers in many different ways.

In Domestic Business

We render every commercial banking service; extend credit; pay interest on daily balances and on certificates of deposit; and offer the credit and other facilities afforded by our membership in the Federal Reserve System.

In Foreign Business

Our *Foreign Department* offers a *direct* and comprehensive foreign banking service for trade with all countries.

Our *Foreign Trade Bureau* furnishes information regarding foreign trade; it helps the merchant and manufacturer to find new markets; furnishes names of buyers and credit data; supplies information regarding export methods, foreign customs tariffs, etc.

We shall be pleased to discuss how the strength and equipment of this Company, and the personal interest taken in our customers' transactions, may be a co-operative force in advancing your business. Our service is available to Canadian clients upon the same basis as to our American customers.

Guaranty Trust Company of New York

New York London Liverpool Paris Brussels

Capital and Surplus $50,000,000 Resources over $800,000,000

Canadian inquiries may be directed to

Edward N. Wilkes, ***Correspondent***
711 Temple Building, Toronto

Thomas A. Baxter, ***Manager***

Chartered Banks' Statement for September, 1919

LIABILITIES

Name of Bank	Capital Authorized	Capital Stock: Capital Subscribed	Capital Stock: Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	43,341,119	3,338,245	3,168,357	138,916,215	219,409,718	74,926,073
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,320,156	2,025,112	903,102	41,565,098	108,771,697	24,819,491
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,041,915	5,104,056	133,291	26,569,064	44 547,620	
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	7,015,344	12,423,185	117,355	18,832,938	44,238,320	
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,515,895	4,584,882	221,442	7,453,173	32,176,085	2,493,314
6 Merchants Bank of Canada	15,000,000	8,204,500	8,136,765	7,000,000	12	14,762,283	7,545,620	3,509,674	58,600,281	82,680,461	1,167,251
7 Banque Provinciale du Canada	2,000,000	2,000,000	1,966,755	1,000,000	8	2,084,858	4,767,381	182,073	3,851,118	19,691,998	
8 Union Bank of Canada	15,000,000	6,368,600	6,290,550	4,374,610	10	11,651,354	1,466,074	2,320,044	41,179,226	68,803,456	4,539,768
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,602,024	22,514,791	6,976,107	108 503,591	158,441,893	32,559,021
10 Royal Bank of Canada	25,000,000	16,907,400	16,823,340	16,861,670	12	37,089,558	22,727,869	1,867,586	88,087,144	171,593,761	113,826,793
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,330,153	1,443,383	125,304	26,831,819	70,149,060	1,142,545
12 Bank of Hamilton	5,000,000	4,000,000	3,980,940	3,990,470	12	6,184,721	3,489,617	208,997	18,273,197	43,596,882	
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,087,118	844,837	109,011	20,662,615	46,221,343	
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,800,000	9	7,649,389	5,302,135	83,962	11,779,760	36,153,831	
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,410,140	1,990,633	798,508	29,028,463	57,041,602	
16 Home Bank of Canada	5,000,000	2,000,000	1,947,869	400,000	6	2,025,825	6,012,158	3,205,586	4,836,524	11,262,282	
17 Sterling Bank of Canada	3,000,000	1,266,600	1,225,359	400,000	7	1,281,190	3,777,801	158 087	4,287,809	11,222,631	
18 Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	512,155	860,169	6,212	1,684,980	1,435,275	
Total	194,075,000	117,602,800	117,050,239	123,041,750		225,907,997	110,217,948	24,094,698	650,743,015	1,227,437,715	255,274,256

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		1,678,999		1,656,888	2,721,343	3,507,272	2,112,954		494,780,188	536,770	25,530,897	49,939,029	44,260,999
2		479,619	149,439	2,979,174		341,361	390,889		204,545,144	1,954,221	10,818,502	11,872,710	22,804,556
3		214,796	14,028	690,966		1,222,199	2,611		85,540,550	496,513	964,455	5,736,166	7,241,600
4		484,775	26,961	1,348,245		5,939	290,939		84,784,005	399,063	554,326	4,447,833	7,312,379
5		3,825		384,452	549,500		1,666		53,384;238	473,394	317,600	1,837,000	5,563,820
6		1,966,145	420,460	243,832		1,043,913	3,037		171,942,961	575,378	4,688,770	4,602,552	15,100,113
7		2,806		192,882			106,936		30,879,855		121,456	269,701	2,177,588
8		476,090	4,133,904	1,767,326		5,916,115	78,462		142,331,823	1,103,043	968,391	10,579,444	11,651,354
9		169,953	1,148,792	10,319,446	331,256	11,134,709	18,370		380 717,958	550,494	22,048,000	26,636,000	28,929,280
10		24,185	269,258	7,393,638	776,944	10,426,520	26,043		454,109,304	544,300	13,402,025	18,141,783	37,416,645
11		599,575	13,783	1,275,397	130,560	643,951	464,840		112,150,375	429,645	1,963,000	14,763,000	9,372,508
12		242,728	92,488	694,660		78,157			72,861,447	365,930	875,523	4,119,791	6,184,721
13		1,220,633	201,402	846,373		148,270			77,341,604	143,744	1,695,673	4,700,808	7,138,958
14		11,935	11,165	254,949		91,599			61,338,529	285,832	441,056	1,916,663	7,670,104
15		720,494	356	370,952		191,503			102,552,854	107,868	2,621,395	6,424,237	12,727,422
16		9,988		528,830			64		27,681,240	443,674	51,680	1,226,824	2,096,465
17		331,744				800	2,603		21,062,667	698,518	90,180	870,382	1,371,890
18				3,705			51,109		4,553,607	27,131	17,270	176,539	512,155
		8,838,270	6,482,034	30,951,715	4,509,603	34,752,308	3,548,523		2,582,558,149	9,135,518	87,170,499	168,260,462	229,532,356

TOTAL BANK DEPOSITS NEARLY TWO BILLION

(Continued from page 28)

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—September	$ 942,802,018	$74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709

The following table shows the course of the principal loan accounts during recent years:—

Chartered Banks' Statement for September, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin: In Canada	Current Gold and Subsidiary Coin: Elsewhere	Current Gold and Subsidiary Coin: Total	Dominion Notes: In Canada	Dominion Notes: Elsewhere	Dominion Notes: Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,743,141	1,720,225	25,463,367	44,819,836	908	44,820,744	1,038,166	25,700,000	3,470,225	19,907,298	....	....	4,158,809	11,705,421
2	Bank of Nova Scotia	8,800,998	2,067,738	10 868,736	11,781,075	4,486	11,785,561	521,794	13,500,000	2,561,055	9,644,933	....	7,192	1,024,804	3,099,433
3	Bank of Toronto	973,200	....	973,200	5,811,537	....	5,811,537	247,412	2,500,000	712,290	3,773,576	....	....	....	777,857
4	The Molsons Bank	556,519	....	556,519	5,293,589	....	5,298,589	231,000	2,500,000	595,450	4,346,475	....	54,957	1,005,588	1,205,466
5	Banque Nationale	319,967	1,706	321,674	1,321,372	....	1,321,372	100,000	3,100,000	672,585	2,283,399	....	480	105,242	675,767
6	Merchants Bank of Canada	3,766,069	1,003,044	4,769,114	4,933,294	....	4 933,294	377,000	6,500,000	1,345,118	8,240,670	....	10,790	268,539	1,909,527
7	Banque Provinciale du Canada	127,013	....	127,013	602,938	....	602,938	68,195	....	517,916	1,581,315	....	1,809,035	25,667	292,896
8	Union Bank of Canada	968,573	14,109	1,000,682	13,547,874	....	13,547,874	260,000	5,500,000	775,950	4,128,893	....	98,015	1,178,383	1,348,119
9	Canadian Bank of Commerce	8,308,092	7,219,588	15,527,681	20,922,204	5,978	20,928,183	881,791	14,500,000	3,617,637	14,519,246	....	627	517,851	6,218,439
10	Royal Bank of Canada	6,116,262	7,859,246	13,975,509	23,943,605	2,105	23,945,710	750,000	22,000,000	12,819,596	17,821,933	....	3,959	2,519,130	13,252,769
11	Dominion Bank	1,987,060	188	1,987,248	11,589,081	....	11,589,081	302,250	3,600,000	1,230,473	6,048,452	....	4,056	227,707	1,733,469
12	Bank of Hamilton	927,182	....	927,182	4,407,698	....	4,407,698	200,000	2,200,000	713,915	3,443,679	....	10,140	....	653,732
13	Standard Bank of Canada	1,740,131	....	1,740,131	5,718,565	....	5,718,565	175 000	4,000,000	465,408	3,409,528	....	....	128,833	870,982
14	Banque d'Hochelaga	438,635	....	438,635	1,874,758	....	1,874,758	200,000	3,500,000	1,246,786	3,083,719	....	388,194	182,156	624,128
15	Imperial Bank of Canada	2,622,206	....	2,622,206	6,099,809	....	6,099,809	396,001	6,000,000	1,244,747	4,570,808	....	640,520	147,796	2,335,700
16	Home Bank of Canada	147,625	....	147,625	2,015,945	....	2,015,945	105,000	....	343,113	925,344	....	115,097	64,618	979,795
17	Sterling Bank of Canada	97,890	....	97,890	1,205,686	....	1,205,686	66,826	....	292,052	745,525	....	5,000	33,319	289,137
18	Weyburn Security Bank	15,631	....	15,631	190,803	....	190,803	21,550	....	46,250	33,485	....	545,493	....	83,439
	Total	61,656,194	19,885,844	81,560,043	166,084,669	13,477	166,098,147	5,941,985	115,100000	32,670,566	108,508278	....	3,693,555	11,588,642	48,056,076

ASSETS—Continued

	Oomin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	59,365,879	51,563.102	8.977,271	2.355.170	87,045,728	151.054,987	13,249,537	....	2,372,331	18,401.689	482,955	41.159	74,945	6.000.000	3,507.272	4.342	540.760,408
2	31,928,192	27.397,226	3,895,247	5.663,987	22.027,194	71,731,126	9,017,286	....	....	2,703,119	259,857	206.797	144,038	4.810,235	341,361	181,724	233,320.909
3	14,041,007	9,837,042	662.619	4,006,480	1,000,000	47.932,819	....	....	....	1,579,026	371,335	....	....	3,400,000	1,222,199	....	98.848,405
4	13,562.072	9,781,573	1,954,532	7,618,187	....	42,960,254	....	....	....	1,053,174	17,599	103,464	8,351	2,525,000	5,939	298,279	94,782,477
5	9,893,623	2.260.644	1,699,944	5,061,672	....	27,410,778	....	....	....	1,041,216	25,722	523,364	261,056	1,352,664	....	47,177	58,158,588
6	19,110,573	15.381.031	3,725,044	5,996,479	2,587,120	98,914,650	642,489	....	870,000	3,442,421	350,638	887,243	538,351	5.568,804	1,043,913	240,953	187,653,770
7	6,228,203	3 998,809	1,725,787	6,944,918	....	8,496,301	....	....	....	666,233	180,579	9,823	19,725	245,468	....	320,685	33,861,513
8	14,218,913	16,485,816	2,603,640	3 503,441	2,314,185	71.076,564	3,460,522	....	1,776,828	4,459,477	303,837	300,878	151,084	523,622	5,916,115	88,781	155,021,628
9	39,022,976	29,863,372	6,385,239	11,805,211	19,562,830	173,773,597	30,314,037	....	743,324	8,169,121	461,732	484,150	225,614	6,183,199	11,134,709	170,529	415,011,104
10	40,587,460	29,620,377	16,786,697	15,775,071	30,773,816	133,127,358	94,673,966	....	658,132	4,322,410	455,375	1,426,006	66,548	7,230,112	10,426,526	115,318	493,133,780
11	15,259,430	12,961,502	2 614,698	7,466,085	3,526,616	50,817,010	430,764	....	....	645,260	77,530	5,394	23,483	5,502,035	643,951	....	126,696,504
12	8,962,771	8,356,741	380,132	6,389,966	400,000	39,284,424	....	....	28,835	1,554,396	156,138	432,279	59,780	2,600,000	78,157	241,558	81,481,528
13	9,707,930	8,640,351	1,123 198	2,756,099	....	44,029,686	....	....	....	1,362,384	411,617	4,915	68,450	1,415,935	148,270	49,588	86,226,878
14	9,371,036	6,942,193	241,867	5,340,638	295,000	30,869,867	....	....	....	3,154,252	282,912	483,112	173,322	2,224,146	91,599	72,233	70,280,561
15	18,059,288	15,674,079	420,872	3,761,480	....	45,588,513	....	....	217,666	3,941,737	545,072	557,253	496,329	4,377,758	191,503	571,561	118,460,709
16	5,320,497	2,415,741	933,287	2,388,455	....	12,931,627	25,910	....	....	211,874	90,571	82,844	74,430	928,265	....	167,061	30,267,308
17	8,383,496	3,477,075	411,512	79,370	....	6,947,397	....	....	....	211,784	9,394	....	....	392,035	800	260,854	22,909,160
18	758,607	442,139	16,900	....	....	2,425,244	....	....	....	113,736	87,822	10,200	9,045	184,885	....	57,215	5,042,450
	323781953	255093813	53,658,486	96,912,709	169,532,489	1,058,572,202	151814511	....	6,667,116	57,033,309	4,570,685	5,558,881	2,394,551	55,464,363	34,752,308	2,887,858	2,851,917,680

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

Sept.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	... $826,514,621	$41,347,231	$70,063,414	$89,521,589
1915	... 771,086,757	49,147,877	71,578,886	135,108,412
1916	... 752,545,756	69,949,215	88,145,851	173,877,586
1917	... 855,306,953	87,265,325	72,421,187	166,480,004
1918	... 942,802,018	109,850,161	74,137,860	159,680,810
1919	...1,058,572,202	151,814,511	96,912,709	169,532,489

Loans to the Provincial governments have increased from $4,846,194 to $6,667,116, but those to municipalities are about $500,000 less. Other items among the assets show slight changes, apart from an increase of over $4,000,000 in acceptances under letters of credit.

M. J. Walsh and Son, Montreal, have been appointed chief agents for Quebec province for the Firemen's Insurance Co., of Newark, N.J. The company has a Dominion license, the head office for Canada being in Winnipeg.

Permanent Agencies, Ltd., Montreal, have been appointed general agents in Quebec province for the Girard Fire and Marine Insurance Co., of Philadelphia. The general manager of Permanent Agencies, Ltd., is H. M. Brown.

SEVENTY-FIRST ANNUAL REPORT

OF THE

CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30th SEPTEMBER, 1919

THE Directors submit the Report and Financial Statements of the Company's operations for the fiscal year ended September 30th, 1919.

Considering the exceptional difficulties under which the working of the Company was carried on during the year, the results shown cannot be regarded as other than satisfactory.

While the Profit and Loss Statement shows an adverse balance of $127,064.41, after payment of interest charges and dividends, and after making the statutory provision for the Plant and Buildings Renewal Fund, it must be borne in mind that the recent increase in the price of gas has been effective during only one month of the period covered by the statement now presented. The Directors did not feel warranted in increasing the rate charged to gas consumers until such time as it could be definitely shown that an increase was necessary.

The Company's Act of Incorporation provides that any sum or sums drawn from the Rest or Reserve Fund to meet the requirements of the Company shall be restored from time to time out of the earnings of the Company, and it is confidently anticipated that the earnings during the current year will be quite sufficient to enable the Directors to restore to the Reserve Fund the amount above referred to.

The present unit prices of the three items of coal, oil and operating wages represent a total increase for the year of $1,114,677.00 upon pre-war figures.

The manufacturing plant and distribution system have been maintained in a high state of operating efficiency, thus insuring the best results in the quality of gas and reliability of service.

More than four thousand new customers have been added to the list of gas consumers during the year.

The Commercial Department has satisfactorily fulfilled its function, that of supplying the consumer with the most modern, attractive and efficient gas-burning appliances at the lowest cost possible, and providing a system of maintenance whereby consumers may have their appliances kept in good condition at slight cost.

During the year there were sold by the Gas Company alone 2,904 Gas Water Heaters, 2,111 Gas Cooking Ranges, 864 Gas Fires, 942 Gas Irons, 278 Hot Plates and Laundry Stoves, a large number of lighting fixtures and miscellaneous appliances, in addition to the substantial sales made by local dealers in gas stoves and other gas-consuming merchandise.

These results cannot but have a most beneficial effect upon the sale of gas, and are also an indication that the householders of Toronto are realizing more and more the advantages and usefulness of gas in the home.

The Shareholders will be gratified to learn that, while the use of gas for the manufacture of war munitions has been discontinued, many large and important installations of Furnaces, Steam Boilers, Crucibles, Ovens, etc., using gas as fuel, have been made in establishments engaged in peacetime industries, and that the increase in the consumption of gas for these purposes is very large.

The Directors are proud of the record made by the Company's employees in the war, and are gratified to know that the financial provision made by the Company for the wives and families of enlisted men has been appreciated. Of the 414 employees on military service overseas, 51 have been reported killed or have died. The Directors desire to pay their tribute of respect to the memory of these brave men. Opportunity has been afforded every returned man who was in the Company's employ at the time of his enlistment to re-enter the service. At the present time 279 of the Company's employees are returned soldiers.

The Shareholders are asked to confirm the following subscriptions and special allowances made during the past year:—

January, 1919	Salvation Army Fund	$ 500.00
April, 1919	Citizens' Repatriation League	400.00
June, 1919	Repatriation Campaign ("Big 4")	1,000.00
Payments to wives and families of men enlisted for active military service overseas		10,521.75

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ended 30th September, 1919	117,033	$4,018,259.52
“ “ “ “ 1918	113,022	3,811,386.89
Increase	4,011	$ 206,872.63

All of which is respectfully submitted.

A. W. AUSTIN, President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company, of Toronto,
From October 1st, 1918, to September 30th, 1919.

DR.

September 30th, 1919.

To Coal, Bituminous	$1,434,411.04
“ “ Anthracite, and Coke	551,262.42
“ Gas Oil	497,311.26
“ Oxide	11,976.00
“ Steam	270,721.41
“ Wages—Manufacturing	255,499.18
“ Miscellaneous Wages and General Expenses at Works	344,383.95
“ Street Department Expenses	14,332.35
“ Meter Settings	56,183.48
“ Government Fees Inspection of Gas and Meters	18,543.21
“ Meter Department Expenses	29,306.31
“ Reading Meters and Delivering Bills	31,076.85
“ Customers Accounting	45,017.49
“ Collection Salaries	43,871.39
“ Sundry Collection and Accounting Expenses	25,856.11
“ Administration Salaries and Expenses	30,464.90
“ Directors	15,000.00
“ Auditors	1,800.00
“ General Salaries and Expenses	127,121.07
“ Patriotic Donations and Gratuities to Dependents of Enlisted Employees	14,500.65
“ Taxes, including Workmen's Compensation Tax	189,763.06
“ Insurance Premiums	22,437.68
“ Advertising	12,028.08
“ Arc Lamp and Reflexolier Expenses	51,718.58
“ Cost of Merchandise sold, and Piping Work for Customers	304,635.53
“ Merchandise Storage and Selling Expenses	61,763.45
“ Commercial Department Expenses	79,312.03
“ Balance Carried Down	965,917.77
	$5,506,215.25

September 30th, 1919.

To Interest	$ 57,536.97
“ Dividends	535,999.41
“ Plant and Buildings Renewal Fund	499,445.80
	$1,092,982.18

(*Continued on page 33*)

Annual Report of the Consumers' Gas Company of Toronto *(Continued)*

CR.

September 30th, 1919.

By Gas Sales	$4,018,259.52
" Residuals Produced	1,003,522.97
" Merchandise Sold, Piping and Burner Rentals	438,640.46
" Miscellaneous Revenue	45,792.30
	$5,506,215.25

September 30th, 1919.

By Balance Brought Down	$ 965,917.77
" Reserve Fund	127,064.41
	$1,092,982.18

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

Examined and found correct.

W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 22nd October, 1919.

BALANCE SHEET

of the Consumers' Gas Company of Toronto,
September 30th, 1919.

LIABILITIES.

September 30th, 1919.

Capital Stock:		
Issued under Act of 1887	$2,000,000.00	
" " " 1904	3,360,700.00	
		$ 5,360,700.00
Reserve Fund:		
Amount at Credit Oct. 1st, 1918	$ 405,856.08	
Transferred to Profit and Loss, September 30th, 1919	127,064.41	
	$ 278,791.67	
Premium on Stock, Act 1904	2,840,877.28	
		3,119,668.95
Plant and Buildings Renewal Fund — Amount at Credit Oct. 1st, 1918	$1,766,986.85	
Less Repairs and Renewals	496,855.20	
	$1,270,131.65	
Transferred from Profit and Loss, September 30th, 1919	499,445.80	
		1,769,577.45
Reserved for Dividend No. 278		134,017.50
Liabilities Accrued, Not Due		58,911.85
Special Bank Advance		1,268,288.17
Sundry Accounts Payable		233,044.68
		$11,944,208.60

ASSETS.

September 30th, 1919.

Real Estate, Plant and Equipment	$10,444,795.87
Other Investments	205,949.96
Materials and Supplies	693,494.93
Cash in Bank and Offices	141,530.41
Accounts Receivable	456,415.31
Accounts Receivable, Accrued, not due	2,022.12
	$11,944,208.60

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto for the year ending 30th September, 1919, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 22nd October, 1919.

PRESIDENT'S ADDRESS.

In moving the adoption of the report on behalf of the Board of Directors, I have the honor to submit the seventy-first report, covering the operation of your properties for the year ending 30th September, 1919. I can add but little to the comprehensive report, but may emphasize one or two points.

We are still suffering from high prices. The exorbitant prices paid for coal by foreign countries has kept up the price for same, and has made it difficult for us to obtain a constant supply, even under contract. When the war was over, it is estimated that about forty thousand coal miners in the United States returned to their native lands, thus cutting down the output. However, this Company is fortunate in not having to depend solely upon coal for the manufacture of gas, and it has been very convenient at times of coal shortage to make use of oil, which, while perhaps more expensive, has been easier to obtain. Whenever possible we have built up large reserve stocks of both commodities.

The smaller output of coal in the United States, with a greater foreign demand than ever before, should cause our Government to wake up and make further search for coal and oil in our own country.

You will notice in the report that we have had an increase of over four thousand customers, and could have had many more had we had the facilities to take care of new business.

The item, $10,521.75, being payment to dependents of our employees, who enlisted, is the final payment. It was given only while the war lasted.

It will be necessary in the near future to consider the enlargement of our plant and the extension of mains in order to keep up with the constantly increasing demand for gas.

Incorporated in 1848, the Company has a record of uninterrupted growth and prosperity. While the dividend is limited, the payment of that dividend is a fixed charge upon the earnings, and the price of gas is regulated by the accumulation of surplus earnings after the full dividend has been paid. Whenever the revenue is insufficient to meet the requirements of the Company, including the dividend, the price of gas must be adjusted accordingly. This is what has happened in the past year. The continued rise in the price of materials and labor has rendered necessary an increase in the price of gas. With this increase the revenue will be raised to a point where all the Company's obligations will be covered, and will provide as well for the small adverse balance of the past year. Let me remind the Shareholders that even the increased price of gas in Toronto is lower than that prevailing in most American cities, notwithstanding the fact that in Toronto, oil, coal and other raw materials, being subject to import duty and extra freight rates, are much higher.

The staff and employees have had a most arduous task in conducting the affairs of the Company during the year, and I take pleasure in expressing our appreciation of their faithful and efficient services.

In conclusion, permit me to direct your attention to the Roll of Honor on the wall of this room. This is a great record of numerous employees, some of whom have given their lives in the service of their country in the world-war, now so happily closed.

The following gentlemen were elected Directors for the ensuing year: A. W. Austin, Esq., A. H. Campbell, Esq., Wellington Francis, Esq., K.C., F. LeM. Grasett, Esq., M.D., John Hoskin, Esq., K.C., LL.D., D.C.L., H. Langlois, Esq., Thos. Long, Esq., Lieut.-Col. J. F. Ritchie, Sir Edmund Osler.

At a meeting held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

Richmond Agencies, Ltd., of Toronto, have opened an office in the Union Trust Building, Winnipeg, under the management of Arthur W. Woodhouse, who was formerly with Black and Armstrong. Richmond Agencies, Ltd., conducts a general insurance business, the general manager being W. J. Blackburn, of Toronto.

MEDICAL SELECTION OF INSURANCE RISKS

Why Many Applicants Must be "Rated Up," Because of Extra Risk of Mortality

THE close connection between the financial standing of a life company, and the strictness of its physical tests, is pointed out in the November issue of the Excelsior Life "Banner," by John Ferguson, medical referee of the company. "One of the first suggestions to be offered," he says, "is that in cases of doubt as to whether or not an application should be written up on a certain person, and the said person examined, it would be well in most instances were the agent to write to the head office setting forth the salient features of the case; and, in this way, finding out in advance what would be the best plan on which to fill out the form. In this way it might often be possible to avoid the rather difficult task of going back to the applicant with the object of having him consent to a change in the plan; or to agree to a lien, a cash option, or an extra premium. Such a practice would, in the end, often prevent delay in disposing of the case, or needless expense for examination fees. Much adjustment by anticipation might thus be effected.

"Another thought that should be kept in the minds of all is that all companies are really mutual. It is the policyholders who yield the main portion of the revenue, and constitute the largest personal element of every life insurance company. Careful selection of those to whom policies may be issued lies at the very foundation of the success and strength of all companies. A low death rate is a strong feature, and could be used by the agents to satisfy the public that the affairs of the company have been well managed. While the rejection of doubtful and bad risks, and the adjustment of some others might for the moment appear a hardship to the agents, yet in the end it would prove a boon to them, as they could always say 'that the good risks were not called upon to put up for the poor ones.' It is a good argument to be able to say 'that every one must pay fully for what he gets; and that each one must bear his extra risk, if such there be.' A good mortality record assists the agents very greatly.

Mortality Tables

"There are many mortality experiences or tables, and, while they differ from each other a little, yet they are sufficiently close to each other as to confirm the whole science of life insurance. While the basis of the business is that of dealing in probabilities, nevertheless the average result will be good, when care is taken. Our knowledge of the probabilities of living and dying constitutes a sure foundation upon which premiums are to be calculated and policies issued.

"One often hears the term 'extra mortality' employed. Let us take the Om. Experience, and make a practical application by way of illustration. Suppose the occupation, or build of the applicant, or his family history, is of such a kind as to yield an extra mortality of 40 per cent. At age 20 on the table just named the rate per 1,000 is 6.52; and 40 per cent. of this would be 2.61, which means that the death rate would be 9.13 per 1,000, instead of 6.52. If one passes on to age 40 where the normal rate is 12 per 1,000 and add 40 per cent. to this, we have 16.80. Take age 70 with its usual mortality rate of 62.19 per 1,000 and add 40 per cent. and the increase is 24.87, or a total death rate of 87.06. These few examples will show how very important it is to keep down the mortality by careful selection; and especially when it is borne in mind that on the basis of policies of $1,000, each extra death means the payment of this sum by the company. In the case of the example at age 70 just given, it would mean on 1,000 insured lives the paying in one year of $24,870 more than what would be required to meet the claims on the same number of standard lives.

"Every company selects some well-known mortality experience on which to estimate what its death losses will be, and from which to calculate the premiums it must charge to meet these losses.

"To give an example let us take the Om. (5) on which most of the life insurance business of this country is based. At 20 the death rate is 6.52 per 1,000, at 25 it is 6.89, at 30 it is 7.47, at 35 it is 8.37, at 40 it is 9.78, at 45 it is 12.00, at 50 it is 15.45, at 55 it is 20.83, at 60 it is 29.21, at 65 it is 42.21, at 70 it is 62.17, at 75 it is 92.63, at 80 it is 138.44, and at 85 it is up to 205.68. In other words, when a company is long enough in business to have 1,000 policyholders who are 85 years of age, it will have 205 deaths that year in this group, and must make provision in advance to meet these claims.

Occupation

"The subject of occupations has received much study at the hands of life offices. It is very important, as it is well known that the death rate varies very much in different occupations. For example, some years ago it was shown that in Great Britain when on a given number of persons of a certain age engaged otherwise than in the liquor traffic there were 1,000 deaths, there would be 1,800 deaths on a similar number of persons of similar ages engaged in the liquor traffic. If each one was insured for $1,000 this would mean $800,000 more paid in claims in the latter group than in the former. Companies now possess much data that enable them to fix such extra amount to the premium as will meet the added risk arising from occupations where the rate of death is about the normal standard. This aspect of the work of life insurance companies is now assuming fairly definite shape, so that when an extra is charged the agent and the applicant may feel that it is a just surtax on the ordinary premium.

"Some occupations increase the death rate because of accidents, such as bridge building, making explosives, brakesmen on trains, diving, aviation, underground mining and steel construction work. There are a number of occupations that raise the rate of mortality by causing ill-health, among which might be mentioned working in lead factories, manufacturing poisonous and irritating chemicals, file makers, glass grinders, stone cutters, pottery workers, underground workers and generally occupations of a dusty character, where the dust is of a hard, irritating nature, or likely to carry any injurious material. Then there are occupations that are liable to cause bad habits, and thus increase the mortality; such as the liquor business, making narcotics, dancers, actors, poolroom keepers, circus people, and so on.

"Some of these occupations call for a substantial extra to the premium, rating the applicant up in years, or fixing the plan as a short endowment; and, in not a few instances, rejection outright. It is quite apparent that persons following unfavorable occupations cannot be accorded the same terms as would be granted to standard applicants. Here, again, the sound rule comes in that the person must pay for the extra hazard he imposes upon the company."

1919 INCOME TAX EXPLAINED

A useful booklet explaining and illustrating the new income tax law has been issued by the Royal Securities Corporation. A comprehensive table is included showing at a glance the real position of any taxpayer under the law. The booklet is entitled "The Income Tax and the Average Man." Another feature of the Royal Securities Corporation's service was the publication a few days ago of a special edition, for the United Kingdom, of "Investment Items," dealing thoroughly with our relations with the old country in the investment field.

STANDARD RELIANCE INVESTIGATION RESUMED

The inquiry into the affairs of the Standard Reliance Mortgage Corporation was resumed on October 30th. The new company, Standard Reliance Assets, Ltd., has now received its charter, with directorate as follows: T. W. Ralph, of North Augusta, to represent creditors in Brockville and vicinity; Thomas Hall, of Ayr; J. A. Walker, K.C., and A. S. Maynard, of Chatham; Edward Merner, of New Hamburg; F. C. Meyer, of Elmira; and G. T. Clarkson, the liquidator. There remain two directors from the Toronto district to be chosen.

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RAILWAY PLAN TO BE OPPOSED IN SENATE

(Continued from page 26)

hands as the result of anything that has gone on in this country. I have endeavored to find out the amount that has changed hands, and it is very, very small. There necessarily are quotations because some little stock changes hands, but the stock in the main is held just where it has been for the last ten, twenty, thirty or even forty years. That is the information from the directors of the company."

Municipal Revenue Not Affected

Municipalities throughout Canada have been alarmed lest they would lose their taxation on Grand Trunk and Grand Trunk Pacific properties when it became government owned and have been pouring in protests on that score to Ottawa. Hon. Dr. Reid, however, assured the house this week that the Grand Trunk would continue to pay its taxes as in the past, and as the Canadian National does now. The taxes paid now by the Grand Trunk are $799,377, by the G.T.P. $49,963, and by the G.T.P. branch lines $23,794. The Canadian Northern last year paid taxes to the amount of $434,488.

Representations are to be made to Ottawa by the United States government with a view to reaching an agreement to prevent evasion of the income tax by persons going abroad.

A provincial board of trade may be formed shortly in British Columbia. A delegation from the Vancouver Board of Trade recently returned from a tour of the interior, and a convention is to be called to discuss such a plan.

DECLARES TRADE COMMISSIONERS USELESS

Trade commissioners sent by Canada to China and Siberia are not assisting Canadian trade, according to Lt.-Col. J. W. Warden, who has returned to this country after an extended stay in the Far East. In an address before the Vancouver Board of Trade on October 23rd, Mr. Warden described at length the Japanese invasion of the eastern markets. There should be good openings for Canada, however, as the Japanese products are generally of poor quality and the Japanese themselves are unpopular in China. "There is an enormous amount of trade available in China," he said. "China imports almost everything Canada has to export. Their methods of manufacture are crude. They do the work by hand. It is neat, but crude. Their communications are by river and by a very few railroads. There is an opening for firms supplying material for the building of railways. They also need farm implements. There is also a great opportunity for opening up steamboat facilities in China. One firm operating steamboats in China last year carried five million passengers. They packed them in like sheep. Great Britain is not keeping her share of the trade, and Japan has a scheme for squeezing British and American trade out. If nobody goes in to compete with them they will squeeze other countries out. Japan has 100,000 soldiers in there. China has asked Japan to take them away, but they are still there. China is paying good prices for the stuff she gets from Japan. If you would send live agents to report on the different lines of trade which you can promote, you would be astonished. You can get it if you go after it.

"As for Siberia, that country is very thickly populated. The people are agriculturists, but just now they are not doing very much. There is no way of getting their produce out, but lines of lorries could move it. The great Russian works have gone to ruin, and there will be a great opportunity in that country for machinery. They have plenty of timber there, but they need machinery to work it. You can get Canadian trade going there, and this will make Vancouver a great export city. Vancouver is closer to Siberia than any other port, and it is the logical export and import city."

INLAND REVENUE

The following is a statement of Inland Revenue accrued during the month of September, 1919:—

SOURCE OF REVENUE	Amounts.	Total.
EXCISE.	$ cts.	$ cts.
Spirits	542,115 32	
Malt Liquor	3,644 65	
Malt	158 835 72	
Tobacco	2 446,098 20	
Cigars	146,788 00	
Manufactures in Bond	21,020 63	
Acetic Acid	1,148 35	
Seizures	19,779 92	
Other Receipts	3,414 10	
Total Excise Revenue		3,342,844 90
Methylated Spirits		36,141 92
Ferry		
Inspection of Weights and Measures		
Gas Inspection		
Electric Light Inspection		
Law Stamps		559 40
Other Revenues		
War Tax		1 256,767 96
Grand Total Revenue		4,636,314 18

Canadian firms who want to do business in the United Kingdom must secure direct representation there, if they wish to succeed, says Harrison Watson, Canadian trade commissioner in London.

A county court in British Columbia has just given judgment to the effect that a mill-owner, who left a fire burning in an unenclosed sawdust pile, was liable for damage done to other property to which the fire spread.

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LAND TAXATION IN SASKATCHEWAN

Privy Council Decides that Lands of Hudson's Bay Co. Are Liable to Municipal Taxation

ON August 1st, 1919, the Judicial Committee of the Privy Council handed down a judgment in an appeal from a judgment of the Saskatchewan Court of Appeal in Hudson's Bay Co. vs. Rural Municipality of Bratt's Lake and others.

This decision has already been mentioned in these columns. The details of the case are as follows:—

The territory of the Hudson's Bay Co. was given to the Dominion by the Act of Surrender, in 1870, Clause 11 of the Act being that: "The company is to be at liberty to carry on its trade without hindrance in its corporate capacity, and *no exceptional tax* is to be placed upon the company's land, trade or servants, nor any import duty on goods introduced by the said company previously to such acceptance of the said Surrender." The Rural Municipality Act (R.S.S. 1909, c. 87) by sections 250A and 296 gives municipalities power to assess and tax lands within their boundaries up to one per cent. of their assessed value each year; section 323B gives them power to assess, levy and collect a surtax of 6¼ cents per acre on all lands within the municipality which are not cultivated nor resided upon, and those which exceed 1,920 acres. The Hudson's Bay Co. in 1914, was assessed for taxes on 1,778,844 acres lying in various parts of Saskatchewan.

Judgment of Privy Council

The chief question argued was whether the Hudson's Bay Co. was exempted from the surtax under the terms of Clause 11 of the Deed of Surrender of 1870. It was claimed that the tax was exceptional in its nature or in its incidence or both in its nature and incidence. It was further claimed that the surtax was neither uniform nor equal and that consequently it was an exceptional tax and could not be levied on the Hudson's Bay Co. In the words of their Lordships: "The real complaint appears to be to any system of taxation not based on assessed values, and in which the principle of discrimination is sanctioned, but their Lordships are of opinion that such a system of taxation is within the powers and discretion of the councils of the rural municipalities, and that if such a system is adopted and applied generally, the appellants cannot claim to be entitled to special exemption under the terms of the deed. Different considerations would arise if it could be said that the appellants had been singled out to bear a special burden of taxation from which other members of the community in a similar position are exempt, but the surtax in question is not open to this criticism and no such case has been established. Their Lordships are of opinion that the appellants have not established the case that the surtax in question is an exceptional tax from which they are exempt under the terms of the Deed of Surrender."

In the second place, it was claimed that the surtax was not validly imposed as there was no application or appropriation of the moneys to be levied and further that the moneys were not required for municipal purposes, as all the requirements of each municipality were or should be met by moneys levied by ordinary municipal assessment and taxation under Part VII. of the Rural Municipality Act (R.S.S. 1907, c. 87). Their Lordships held that the surtax was levied in the same manner as the ordinary municipal taxes and therefore could be deemed to be included in the general municipal tax roll. The tax on assessed land values is intended to be supplemented by the flat rate surtax in order that the moneys received from both sets of taxes may equal the estimates prepared for the year. By section 323B of the Municipality Act it is a duty laid on municipalities to collect the surtax annually and hence this contention of the Hudson's Bay Co. in its appeal failed.

Thus the Hudson's Bay Co. has to bear the surtax on its lands in Saskatchewan, because those lands are held like the lands of private persons and in no way can be deemed to be the object of exceptional taxation.

THE FUNCTIONS OF A BANK

Dealer in Short-Term Credits, and Must Have Continued Repayments in Order to Meet Possible Withdrawals

By A. B. Barker

CONTRARY to general belief, a bank is not primarily a dealer in money. It is a dealer in credit, and in the course of its business uses money. A bank buys and sells credit as a merchant buys and sells goods, and, just as the merchant's profit depends on the amount of his turnover of goods, so the bank's profit depends on the volume of its turnover of credit. The bank buys credit when it takes in a deposit, and sells it when it makes a loan, negotiates a bill of exchange, or when it cashes a cheque on a bank in another town for its customer. This latter transaction is in effect a short-term loan, as until the cheque has been paid and settlement actually received by the bank, the money is advanced by the bank to the payee of the cheque. The price at which the bank sells credit is represented by the discount charged on the bill negotiated, but the price which the bank pays for the credit in which it deals is not always appreciated. When a bank credits a customer's account with a deposit it buys the credit from him and pays for it by creating a credit in his favor in its books. If this is in the form of a savings deposit it pays interest, and in the case of the ordinary business account, it pays by the service it renders in connection with the usual checking privileges. This credit in the books of the bank, available to the owner at all times, on demand through the medium of cheques, is a service of such value that without it, the ordinary business of the country would be handicapped to a degree which only those who have had dealings with a district poorly supplied with banking facilities can rightly appreciate. As part of the price at which a bank buys the merchandise in which it deals, that is credit, is that the funds must be ready on demand, it follows that in making sales of credit the principles of merchandising must be observed by the bank just as they must be by the merchant, if success is to be obtained. When a merchant buys his goods at short date he must in turn sell on moderate dating, and be prompt in collecting his accounts. In the case of bank advances or sales of credit, the same principles hold good. Frequent renewals by retailers of their accounts with the wholesaler tie up the working capital of the latter to the extent of the renewals, and in the same way renewals of bank advances tie up a bank's working capital to the extent of the renewals, and by so doing restrict the bank's ability to furnish credit to its other customers.

Bank loans are not intended to finance transactions of a class likely to be long in completion. Funds for these should come from the resources of the owner of the business or be arranged by long-term borrowings, leaving bank advances to fulfil their rightful mission, that of supplementing the working capital of their customers. In other words, the purpose of bank advances is to facilitate trade, by assisting the mercantile and trading community to keep their stocks moving, and to make the manufacturers turn their raw material into manufactured products, and dispose of them.

This is the reason why, when a loan is sought, the banker wants to know what the advance is for, and when and from what source, payment is to come. When a wholesaler sells a bill of goods to a retailer on time, it is on the understanding that they will be disposed of in the usual course of trade, and the account paid from the proceeds; and with each sale the wholesaler estimates whether his customer will be able to carry out this understanding within the time agreed, his credit to the retailer being based on this estimate. So with the bank, when it makes an advance, that is, sells credit, there must be a clear understanding of how and when payment is to be made, and the banker must weigh the probabilities of his customer carrying out the terms of the agreement; as, on the fulfilment of their undertakings by its customers will depend the bank's ability to discharge its own obligations to those who have supplied it with credit, on its agreement to repay on demand.

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Trade of Canada for September

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of September				Six months ending September			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	2,426,088	5,171,906	2,867,853	10,260,753	19,485,774	36,887,285	17,289,815	54,289,637
Agricultural and vegetable products, other than foods	2,631,354	744,137	2,744,867	1,823,517	21,468,467	5,316,451	17,040,580	8,830,548
Animals and animal products	854,213	1,639,440	3,866,724	3,193,550	7,147,181	13,687,705	14,217,214	27,970,072
Fibres, textiles and textile products	3,902,531	8,235,365	4,700,788	11,192,901	39,127,625	47,235,397	25,356,620	52,835,600
Chemicals and chemical products	1,541,477	1,180,184	982,451	1,478,445	10,043,401	9,182,375	4,953,628	7,125,728
Iron and steel, and manufactures thereof	4,042,782	10,237,589	2,814,371	12,843,713	28,164,688	72,574,925	17,825,200	70,493,399
Ores, metals and metal manufactures, other than iron and steel	1,387,387	1,741,239	1,646,677	2,691,278	8,595,921	13,125,447	8,363,138	14,549,814
Non-metallic minerals and products	4,016,957	8,376,529	6,644,069	5,461,451	23,623,240	48,876,503	28,304,353	29,771,200
Wood, wood products, paper and manufactures	1,452,509	1,588,765	1,714,494	2,214,921	9,100,862	9,559,663	9,035,815	10,619,052
Miscellaneous	7,817,760	2,481,268	2,601,369	3,770,820	46,766,150	14,561,154	14,344,203	18,553,794
Total	30,073,058	41,396,422	30,583,663	54,931,349	213,523,309	271,008,905	156,730,566	295,038,844
Duty collected		11,949,057		14,907,582			81,562,654	81,954,167

EXPORTS

	Month of September				Six months ending September			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	15,659,858	152,538	19,240,942	542,093	130,477,884	1,264,488	189,233,242	3,164,252
Agricultural and vegetable products, other than foods	1,688,935	54,240	3,613,183	44,532	10,302,128	297,979	14,129,715	1,245,539
Animals and animal products	19,152,356	237,406	27,579,904	174,178	91,425,092	2,490,368	148,167,390	3,737,999
Fibres, textiles and textile products	3,021,474	73,286	2,331,756	206,084	15,095,434	258,421	12,717,433	2,366,669
Chemicals and chemical products	7,340,154	24,185	2,591,881	72,374	27,053,686	594,264	10,609,068	2,286,579
Iron and steel and manufactures thereof	7,770,049	333,774	6,488,937	1,183,596	31,491,642	3,292,518	40,153,865	4,919,494
Ores, metals and metal manufactures, other than iron and steel	5,997,633	232,811	4,218,074	222,661	41,348,518	521,767	23,069,038	1,811,651
Non-metallic minerals and products	1,988,696	351,174	2,636,419	23,318	12,110,479	1,468,107	11,184,392	248,518
Wood, wood products, paper and manufactures	12,469,444	32,948	22,036,103	19,280	81,579,623	163,717	94,592,819	167,752
Miscellaneous	63,620,101	353,750	14,267,207	636,593	159,701,028	1,763,523	35,586,133	3,496,504
Total	138,738,700	1,846,112	104,994,406	3,124,709	590,585,514	12,115,152	579,443,095	23,444,957

RECAPITULATION

	Month of September		Six months ending September	
	1918	1919	1918	1919
	$	$	$	$
Merchandise entered for consumption	71,469,480	85,515,012	484,532,214	451,769,410
Merchandise, domestic, exported	138,738,700	104,994,406	590,585,514	579,443,095
Total	210,208,180	190,509,418	1,075,117,728	1,031,212,505
Merchandise, foreign, exported	1,846,112	3,124,709	12,115,152	23,444,957
Grand total, Canadian trade	212,054,292	193,634,127	1,087,232,880	1,054,657,462

COIN AND BULLION

	Month of September, 1919
	$
Imported	904,823
Exported	105,468

HAIL INSURANCE VEXES SASKATCHEWAN MUNICIPALITIES

The directors of the Saskatchewan Municipal Hail Insurance Association have decided to call a meeting of representatives of all municipalities concerned, in Regina on November 12th. The heavy losses this year necessitate an excess seeded acreage levy. In the interim, a statement is to be sent out to the municipal officials showing the amount of the loss and other figures in connection with the financial situation and a list of questions which the delegates will be expected to be prepared to answer at the general meeting.

The meeting will be asked to decide whether they are still in favor of the imposition of an excess seeded acreage levy and whether a limit should be placed on the amount, which may be levied in the act itself, or power to limit the rate delegated to some board or person. Another question to be considered is that of providing for cancellation of part of the insurance premium, where crops have been destroyed by some cause other than hail, a provision which is adopted by some of the line companies. The meeting will also be asked to decide whether the withdrawal privilege should not remain in force until such time as the farmer insuring asks to be reinstated, instead of the existing provision, which requires him to make application annually for the withdrawal privilege.

Geoffrion, Geoffrion and Prudhomme, attorneys-at-law, of Montreal, will apply to the Quebec Legislature at its next session for the incorporation of an association of accountants under the firm name of the General Association of Accountants of the Province of Quebec. Last year a similar measure was introduced before the House, but it was killed.

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Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64 000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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Leading Industrial Events of the Week

Mining Situation in Northern Ontario—Dominion Steel Outlook in Maritime Provinces—New Brunswick Lumber Trade Dull—Numerous Plant Extensions in Ontario

ACCORDING to a statement by Fred W. Field, British trade commissioner in Ontario, to *The Monetary Times*. this week, conditions in the northern mining districts are promising, both as to the production of ore, and as to the demand for machinery and equipment for the development of the mines. Mr. Field has just completed an official visit to Cobalt, Haileybury, Swastika, Kirkland Lake, Timmins, Schumacher and Porcupine, and speaks favorably of the outlook from many viewpoints. He said:—

"The strikes during the past summer in the Northern Ontario camps have materially delayed development. According to the mine managers, many of the strikers have claims staked in the north, and their action in striking prevented in many instances these claims being sold. Development was retarded, production was practically stopped in several mines, and capital did not flow into the newer camps as expected. These circumstances have lessened the immediate demand for mining machinery, equipment and supplies, a matter of interest to the manufacturers of these lines. The halt, however, is only temporary and the prospects are excellent now that the labor troubles have apparently been settled.

"Northern Ontario is a large purchaser of mining materials and machinery. Naturally, there is a desire to purchase in Canada whatever is possible, but after that the sentiment is strongly in favor of purchasing in the United Kingdom and other parts of the empire.

"The Cobalt district, although it has been operating since 1903, is still producing silver at the rate of 1¾ tons per working day. The camp has produced over 2 tons of pure silver for every working day since it was discovered in 1903. In the Porcupine Lake district, gold production started in 1910, with a value of $35,000 and had increased to nearly $8,000,000 by 1918."

Expansion Continues in Ontario

Boards of trade and chambers of commerce throughout Ontario are working actively to establish new industries in their communities. The Ottawa Board of Trade has outlined a progressive policy for the coming winter. Discussions will take place, and addresses will be given on subjects relative to the community's progress. The Guelph Chamber of Commerce is engaging in a program for the establishing of new industries in the city. Of the concerns approached, four have intimated their readiness to build plants at Guelph, providing the city is prepared to meet their offers.

An advertising campaign is being prepared by the board of trade of Amherstburg to bring manufacturers into the town, particularly from the United States. The town is conveniently situated on the great lakes, particularly for the shipping of manufactured goods to Europe by way of the Welland Canal. The industrial committee of the board of trade of Kitchener has before it at present three important proposals from industries looking to the city. One is from a United States spinning company which is about to locate a fabric mill in Canada for the manufacture of tire fabrics. This concern will employ 800 to 1,000 hands the first year, with a possible increase to 2,000 hands. The company has a capitalization of about $5,000,000. One reason assigned for this concern considering Kitchener is that they are large employers of female labor, 75 per cent. of their employees being women and girls. Another is from a United States manufacturer of auto jacks and hardware specialties, which is shortly coming to Ontario with a branch of that industry.

The Nash Motor Co., Kenosha, Wis., is considering the establishment of a plant at Whitby to manufacture Nash motors, not only for Canada, but for countries throughout the world. This industry will be comparable with the McLaughlin and Chevrolet industries in Oshawa. The Exchange Orange Products Co., of Los Angeles, Cal., have established manufacturing headquarters at Woodstock, and are already turning out large quantities of Sunkist orange marmalade. The Shredded Wheat Co., which has plants on the Canadian side as well as the American side at Niagara Falls, is to spend about $750,000 for further plant enlargements. Cheese manufacturers of the county of Peterboro will incorporate and take over all the cheese factories in central Ontario. The company will be capitalized at $1,000,000 or more, and will run about 150 factories the first year. The Clinton Knitting Co., of Clinton, has decided to establish a branch at Owen Sound. Negotiations which have been on the way for some time with Wilson and Co., packers, of Chicago, have been completed, and arrangements have been made for the taking over of the Chatham Packing Co.'s plant, Chatham, with a view to operating it continuously to capacity.

Pulp and Paper Industry

Reference has been made from time to time in these columns to changes taking place in the pulp and paper industry. Almost all the companies, in fact, are extending in some direction. The Laurentide Co. have ordered two mammoth newsprint machines, which will be installed next year; Price Bros. and Co. are putting an additional unit in their Kenogami mill; the Wayagamack Pulp and Paper Co., at Three Rivers, Que., have ordered additional equipment costing several millions; the Abitibi Power and Paper Co. have three new machines on order, the Interlake Tissue Mills are building to accommodate another machine. The Kipawa Fibre Co.'s plant on Lake Timiskaming is nearing completion, as is the plant of the Canadian Vegetable Parchment Co., at Merritton, Ont. Clarke Bros.' new pulp mill at Bear River, N.S., is in process of erection, and plans are ready for a new mill for the Nashwaak Pulp and Paper Co., in New Brunswick.

Good Future for Dominion Steel

The Dominion Iron and Steel Co. is destined to play an important role in the industrial life of the maritime provinces in the future, according to statements made by Mark Workman, president, regarding the extensive construction program being completed by the company. He stated that the surplus of the company had not been allowed to accumulate in the form of cash, but has been used to improve the properties and promote efficiency.

"Since the beginning of 1916," he said, "many millions of dollars have been spent in Sydney. Our coke oven plant alone, which is one of the finest units on the continent, was built at a cost of five million dollars. In connection with the ovens we have installed a coal washer at an expenditure of nearly half a million dollars. The additions to our electric power apparatus required another million and a quarter, the rebuilding of one of the blast furnaces involved the expenditure of three-quarters of a million, and it is proposed to treat a second furnace in the same manner.

"Our ship plate mill is undoubtedly destined to play a most important role in the future industrial life of the province of Nova Scotia which with its long coast line indented with safe navigable harbors is the logical home of shipbuilding. Indeed the numerous wooden ship erecting plants which the province boasted many years ago are eloquent testimony to the adaptability of Nova Scotia's resources of men and material to the art of shipbuilding.

"We cannot always hope to make extensive additions and improvements such as I have indicated out of earnings,

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IMPORTANT FEATURES OF THE
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	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43 314.75	16%
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Policy Reserves	153.055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

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Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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REGINA MOOSE JAW CALGARY EDMONTON

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RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

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Business in Force	-	*over $70,900,000*
Assets	-	" *18,100,000*
Net Surplus	-	" *2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
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The Mutual Life Assurance Co. of Canada
Waterloo Ontario

HOW MANY MEN
prepare for a time of need?

Sickness or disabling accidents might come to some of us—but death certainly comes to all of us sooner or later. Common sense should teach us to prepare during the days when our earning powers are greatest for the future protection of our loved ones.

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WELL PLACED
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so that our policy must always be one that financial men will approve, and, again, the credit of the province is a factor that counts in a company so closely connected as we are with provincial affairs.

"I may say also that he have spent nearly a million and a half dollars in Newfoundland in order that our mines and quarries may properly balance our Cape Breton operations. It will, of course, be appreciated that all our activities are dependent one upon the other and prosperity in Nova Scotia immediately reflects prosperity in Newfoundland."

Lumber Trade in New Brunswick

According to reports from New Brunswick, the lumber trade is not very promising. A statement received says that there will not be nearly as large a cut of lumber in the province as was predicted. The reason is that the shippers who usually buy in advance are not eager to do so, but are discouraging those who come to them for advances. The American market has gone flat, and buyers there are waiting developments in regard to labor, and the English market is not interested in any but large sizes of lumber, and not eager about them. The export of lumber from St. John to the United States for the three months ended September 30 was valued at $909,824, compared with $652,697 in the corresponding period last year. The chief items were long lumber, $416,282, and pulp, $322,667.

Western Developments

D. J. McCarthy, of Toronto, the assistant sales manager, and H. W. Schultz, of Toronto, the western credit manager of the Goodyear Tire and Rubber Co. of Canada, are at the present time in Saskatoon, Sask., where they are completing the arrangements for the opening of a branch office. The Goodyear Co. in the United States is a hundred million dollar corporation and last year did a business of about $150,000,000. The Canadian company is a separate concern with assets of about ten million dollars. The sales of the Canadian company last year were about this amount, ten millions. The plants in Canada are located at Bowmanville and New Toronto, Ont. At the latter there is capacity of 3,000 tires per day.

Edmonton and Calgary, Alta., will share between them the industrial benefits of a new manufacturing enterprise that is expected to be doing business by the first of November under the registered firm name of the Ormiston Auto Light Reflector Co. J. J. Murray, of Edmonton, is president of the company, and Edmonton will be its head office, but the manufacturing is to be done for the present in Calgary. A reflector for automobile headlights, the invention of John Ormiston, of Calgary, is to be the product of the new concern.

A general fur trading business will be carried on by the Sigler and Richardson Fur Co., newly incorporated at $50,000. Philip Sigler, Henry Sigler and John Richardson, all of Vegreville, Alta., are the incorporators, but the headquarters of the company will be in Edmonton. The charter of the new concern provides for the trapping, buying, marketing and manufacturing of furs of all kinds.

The Cut-to-Fit Buildings Co., of Vancouver, B.C., has purchased 60 acres of land on the Fraser River, near the old Liverpool wharf, about a mile above the Fraser River bridge, with a frontage of 800 ft. on the river, and through which the Canadian National Railway passes. It is the intention of the company to erect a factory and mill for the manufacture of cut-to-fit houses, and by the end of January next, the plant is expected to be in producing condition with a capacity of five houses per day.

The city of Montreal West will petition the Quebec Legislature at its next session for permission to have a commission form of government. Instead of having the city divided into three wards for election purposes, the desire is that a mayor and four commissioners should be elected by the city as a whole.

NEW INCORPORATIONS

Skead Gold Mines, Ltd.—K. & S. Tire and Rubber Goods, Ltd. —Northern Ontario's Great Mines Developing Co., Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and some of the provisional directors:—

Alice Arm, B.C.—Ruby Club, Ltd., $10,000.

Port Coquitlam, B.C.—Valley Signs, Ltd., $10,000.

Smithers, B.C.—The Smithers Lumber Co., Ltd., $10,000.

Prince Rupert, B.C.—Hunt and Shrubsall, Ltd., $25,000.

New Westminster, B.C.—The Tai On Chan Hon Kee Co., Ltd., $3,000.

Minikek, Que.—Glenama Mining Co., $145,000; J. C. Potter, P. Poirier, P. Guerard.

Quebec, Que.—The Quebec Heel Co., $49,000; L. H. Dupre, B. Charbonneau, A. Rodrigue.

New Richmond, Que.—Guite and Freres, Limitee, $49,000; J. E. Guite, J. A. Guite, F. X. Guite.

Beachburg, Ont.—North Renfrew Telephone Co., Ltd., $4,000; J. Bennie, W. Jones, J. T. Collins.

Emo, Ont.—The Emo Hardware Co., Ltd., $20,000; G. A. Stethem, P. D. Anderson, R. C. Langstaff.

Sherbrooke, Que.—The Federal Lumber Co., Ltd., $95,000; R. A. Oughtred, J. P. Wells, C. D. White.

Ayer's Cliff, Que.—Ayer's Cliff Building Corporation, $20,000; F. J. Wilkinson, C. H. Robinson, C. L. Brown.

Matane, Que.—La Compagnie de Meubles de Matane, Limitee, $49,000; J. A. Malenfant, H. Charest, P. Bouffard.

Victoria, B.C.—The Cascade Freighting and Towing Co., Ltd., $20,000; Harvey Coffee and Spice Mills, Ltd., $25,000.

Cap de la Madeleine, Que.—Morin Freres et Compagnie, Limitee, $20,000; L. T. Morin, L. Morin, F. Berthiaume.

Edmonton, Alta.—Adam Implement Co., Ltd., $20,000; Sigler and Richardson Fur Co., Ltd., $50,000; Shields Bros., Ltd., $20,000.

Guelph, Ont.—The Guelph Arena Co., Ltd., $50,000; J. M. Taylor, F. E. Partridge, H. Quarmby. The E. A. Lowry Power Equipment Co., Ltd., $50,000; E. A. Lowry, M. Kelly, G. E. Lowry.

Kingston, Ont.—J. K. Carroll Construction Co., Ltd., $40,000; J. K. Carroll, A. F. Purcell, J. W. Phillips. The Veterans' Clothing Co., Ltd., $40,000; E. I. Moxley, C. L. McCammon, A. M. W. Mellroy.

Calgary, Alta.—Buffalo Hills Ranch, Ltd., $100,000; Stampede Ranch, Ltd., $150,000; St. Julien Association, $5,000; Geo. E. Fuller Co., Ltd., $300,000; Canadian Theatres, Ltd., $20,000; P. D. Sprung Bedding Co., Ltd., $50,000; the Air Liquid Co., Ltd., $25,000.

Hamilton, Ont.—The Bull Dog Lacer Co. of Canada, Ltd., $50,000; A. B. Turner, W. Haxell, G. A. Young. Northern Ontario's Great Mines Developing Co., Ltd., $2,000,000; J. Cowan, C. B. Henderson, A. E. Heron. Glendale Realty, Ltd., $40,000; C. V. Langs, E. G. Binkley, H. Morwick.

Winnipeg, Man.—Canadian Air-Craft Co., Ltd., $100,000; A. L. Cuffe, F. K. Wilson, G. A. Watson. Tractioneers, Ltd., $100,000; F. Gregoire, G. H. Heuring, R. M. McTaggart. Franco-British Country Elevators, Ltd., $100,000; M. Jackson, J. C. Knox, O. G. McNabb.

Vancouver, B.C.—Electric Bakery, Ltd., $100,000; General Credits Corporation, Ltd., $100,000; McConnan-Smith (Kamloops), Ltd., $20,000; Bourne and Rogers, Ltd., $20,000; Canadian Sumner Iron Works, Ltd., $250,000; Woodward's, Ltd., $1,000,000; Purdy, Jeffress Co., Ltd., $40,000; Taltapin Mining Co., Ltd., $200,000; Sunshine Oil Co., Ltd., $250,000; Pacific Guano Co., Ltd., $50,000; Manchester Warehouse Co., Ltd., $50,000; Fort Fraser Syndicate, Ltd., $2,000; Canadian Water Wheel Co., Ltd., $100,000; Campbell Rotary Pump Co., Ltd., $100,000; Provincial Agencies, Ltd., $10,000; Kanaly's, Ltd., $5,000; Harry Hall and Co., Ltd., $50,000; Canadian Oriental Agencies, Ltd., $25,000; Colonial Importers, Ltd., $10,000.

Toronto, Ont.—Westcoast Mining Co., Ltd., $50,000; W. W. Perry, C. H. C. Leggott, E. Fitzsimons. Charles A.

OFFICIAL PROSPECTUS

"The Bridge from War to Peace"—The Prince of Wales

THE MINISTER OF FINANCE OF THE DOMINION OF CANADA offers for Public Subscription the

VICTORY LOAN 1919

$300,000,000. 5½% GOLD BONDS

Bearing interest from November 1st, 1919, and offered in two maturities, the choice of which is optional with the subscriber as follows:
5-year Bonds due November 1st, 1924
15-year Bonds due November 1st, 1934

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, as hereinafter provided, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st, at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold.

Denominations: $50, $100, $500, and $1,000

ISSUE PRICE: 100 AND ACCRUED INTEREST, INCOME RETURN 5½% PER ANNUM

The proceeds of the Loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans, and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding, and other national undertakings forming part of Canada's industrial reconstruction programme, and for the establishment of any necessary credits for the purchaes of grain, foodstuffs, timber and other products, and will be spent wholly in Canada.

Payment to be made as follows:

10% on application;
20% December 9th, 1919;
20% January 9th, 1920;
20% February 10th, 1920;
31.21% March 9th, 1920.

The last payment of 31.21% covers 30% balance of principal and 1.21% representing accrued interest at 5½% from November 1st to due dates of the respective instalments.

A full half-year's interest will be paid on May 1st, 1920, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest at the rate of 5½% per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is $300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of $300,000,000.

Payments

All cheques, drafts, etc., covering instalments are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions other than those paid in full on application must be accompanied by a deposit of 10% of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscriptions and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before November 15th, 1919, par without interest or 100%.
If remaining instalments paid on Dec. 9th, 1919, balance of 90% and interest ($90.52 per $100).
If remaining instalments paid on Jan. 9th, 1290, balance of 70% and interest ($70.84 per $100).
If remaining instalments paid on Feb. 10th, 1920, balance of 50% and interest ($51.08 per $100).
If remaining instalments paid on Mar. 9th, 1920, balance of 30% and interest ($31.21 per $100).

Payment of instalments or payment in full after November 15th, 1919, can be made only on an instalment due date.

Denomination and Registration

Bearer bonds, with coupons, will be issued in denomination of $50, $100, $500, and $1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1920.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of $500, $1,000, $5,000, $10,000, $25,000, $50,000, $100,000, or any multiple of $100,000.

Payment of Interest

A full half-year's interest at the rate of 5½% per annum will be paid May 1st, 1920.

Form of Bond and Delivery

Subscribers must indicate on their applications the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of subscriptions in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. Those receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full. All receipts must be exchanged before 1st June, 1920.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

Subscription Lists will close on or before November 15th, 1919

DEPARTMENT OF FINANCE, OTTAWA, October 27th, 1919.

KEEP CANADA'S FARMS AND FACTORIES BUSY

40T

Davies and Co., Ltd., $500,000; M. MacDonald, E. Smily, J. A. Mason. Dodge Manufacturing Co. of Canada, Ltd., $300,000; J. S. Lovell, W. Bain, R. Gowans. Wilson Canadian Co., Ltd., $1,000,000; W. B. Sturrup, T. S. H. Giles, J. M. Forgie. Rockland Cocoa and Chocolate Co., Ltd., $1,000,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. Upressit Cap Co. of Canada, Ltd., $1,000,000; C. H. C. Leggott, J. Forbes, E. Fitzsimons. Farmers' Mining Co., Ltd., $50,000; D. McFarland, C. L. Naylor, W. C. Davidson. Riverdale Garage, Ltd., $400,000; I. McIvor, J. H. McElderry, W. H. Beatty. Food Shops, Ltd., $100,000; J. W. Curry, E. E. Wallace, D. B. Menzies. Riverdale Tire Corporation, Ltd., $400,000; W. H. Beatty, J. H. McElderry. Allens Russell Theatre, Ltd., $200,000; G. M. Orr, W. Field, H. B. Bell. Weston Flour Mills, Ltd., $40,000; J. Mitchell, A. S. Lown, R. E. Grass. K. & S. Tire and Rubber Goods, Ltd., $3,500,000; W. H. Hodgins, J. A. Thompson, W. H. Osborne. Canadian Mexican Oil Co., Ltd., $1,000,000; G. Fox, M. MacGregor, H. Neville. Hollinger Stores, Ltd., $40,000; W. H. Beatty, J. H. McElderry, J. D. F. Ross. John D. Ivey Co., Ltd., $500,000; A. M. Ivey, P. D. Ivey, H. W. Martin. Durham Securities, Ltd., $40,000; W. S. Morlock, S. E. Wedd, B. Whitehead. Cadogan Investments, Ltd., $40,000; T. H. Barton, C. B. Henderson, J. Cowan. Skead Gold Mines, Ltd., $5,000,000; J. C. Beyer, W. H. Wilson, H. Secord. Verral Storage Co., Ltd., $40,000; K. E. Verral, H. M. Verral, M. B. Verral. The Central Electric Supply Co., Ltd., $150,000; J. W. Curry, E. E. Wallace, D. B. Menzies. Canadian Oliver Chilled Plow Works, Ltd., $20,000; G. C. Campbell.

Montreal, Que.—Boulevard Fruit Store, Ltd., $10,000; W. Cohen, D. Rabinovitch, A. Desroches. E. A. Boucher, Incorporated, $19,900; H. Weinfield, M. M. Sperber, L. Levine. J. G. Avard, Ltd., $20,000; R. Chenevert, L. Barry, M. Bernfeld. Burnick's, Ltd., $50,000; A. Vanier, G. Vanier, M. E. Burnick. Merchants Cold Storage Co., Ltd., $380,000; G. M. Demers, L. Davis, J. Klein, $49,000; J. A. Papineau, A. Martin, J. Hesysman. Success Clothing, Ltd., $50,000; M. Feldman, D. Feldman, A. Lazar. Canada Lumber Co., Ltd., $149,000; J. D. Proulx, G. Schambier, T. Schambier. Argyle Apartments, Ltd., $20,000; W. H. Robinson, W. W. Robinson, J. E. Gatehouse. Montreal Quarry, Ltd., Carriere de Montreal a Responsabilite, Limitee, $25,000; T. L. de Rome, J. A. Berthiaume, J. E. Coderre. Dechaux Brothers, Ltd., $75,000; A. F. Dechaux, E. M. Langhoff, E. Dechaux. Club Frontenac, Incorporated, $10,000; Z. Lapointe, A. Pepin, P. Lariviere. National Farm Agency, Ltd., $99,000; P. Morel, J. Charbonneau, J. S. Pilon. The Belmont Investment Incorporation, $49,000; G. C. P. Couture, L. Fitch, A. S. Cohen. McDonald, Roy, O'Reilly, Ltd., $49,000; F. C. McDonald, J. L. Roy, J. P. O'Reilly. American Box and Novelty Co., Ltd., $250,000; P. Morel, H. Dorion, J. Royer. Welland Hotel Co., Ltd., $15,000; J. A. MacKay, W. Ramsay, G. Gollatly. Industrial Corporation, Ltd., $600,000; V. Rinfret, J. Marceau, E. Aubuchon. Havana Marine Terminals, Ltd., $30,000,000; G. W. MacDougall, G. Barclay, A. K. Hugessen. The Industrial Trading Co., Ltd., $50,000; H. Blouin, J. A. Prud'homme, L. Dansereau. Yeates Machinery and Supply Co., Ltd., $100,000; J. W. Cook, A. A. McGee, T. B. Heney. Katzenbach and Bullock Co., Ltd., $50,000; E. L. Bullock, J. H. Sherman, E. L. Bullock, Jr. Save-U Gas Co., Ltd., $100,000; H. J. Trihey, M. T. Burke, A. R. Plimsoll. Peacock Brothers, Ltd., $300,000; F. T. Peacock, F. A. Peacock, J. Bryson. Silks and Woolens, Ltd., $50,000; S. Medine, L. Snyder, A. Snyder.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt station for the week ended October 25th, 1919:—

Coniagas Mines, 65,611; Dominion Red., 65,000; La Rose, 60,000; Penn. Canadian, 60,000; Nipissing, 149,637; Buffalo, 175,965; total, 576,213.

The total since January 1st, is 20,561,717 pounds, or 10,280,858 tons.

GOVERNMENT AND MUNICIPAL BONDS

Large Blocks of Toronto Harbor and Montreal City Bonds Sold in Philadelphia—Saskatchewan School Debentures

Although the New York Exchange rate has dropped to some extent, the movement of Canadian securities to the United States continues, and large Victory loan subscriptions are being entered from the other side. This week sales of $100,000 of Toronto Harbor bonds and of a similar amount of city of Montreal bonds, in Philadelphia, are reported. These are not new issues, however. Subscriptions to the United Kingdom issue of $250,000,000 5½ per cent. 10-year convertible gold bonds and 5½ per cent. 3-year notes, being offered in New York, are reported as being satisfactory, although figures are not yet available.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97⅛	97¼
United Kingdom 5½% (Nov. 1, 1919) ..	99⅞	100
United Kingdom 5½% (Nov. 1, 1921) .	97¼	97½
United Kingdom 5½% (Feb. 1, 1937) ..	92⅞	93⅛
Canadian Pacific 6% (Mar. 2, 1924)	99⅝	99⅞
Dominion of Canada 5½% (Aug. 1, 1921)	99⅜	99⅝
Dominion of Canada 5½% (Aug. 1, 1929)	97⅜	97⅝
City of Paris 6% (Oct. 15, 1921)	96	96½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	43	46
Russian Govt. Ext. 6½% (July 10, 1919)	45	48
Swedish Govt. 6% (June 15, 1939).....	97½	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Bridgeburg, Ont. ...	$ 50,000	6	......	Nov. 3
Renfrew, Ont.	17,500	6	30-years	Nov. 24
Lindsay, Ont.	95,000	5½	......	......

Bridgeburg, Ont.—Tenders will be received until November 3 for the purchase of $50,000 6 per cent. school debentures.

Saskatoon, Sask.—The city has decided to build an incinerator at the cost of $100,000. This will necessitate an issue of debentures.

Chatham, Ont.—The city will issue debentures to the amount of $75,000 providing for construction of permanent roads throughout the city.

Galt, Ont.—A by-law to raise $80,000 for a central heating plant at the hospital grounds, will be submitted to the ratepayers at the January elections.

Halifax, N.S.—The school commission is making application to the city to issue bonds to the amount of $972,429.50 to pay for the erection of new schools.

Toronto, Ont.—City council endorsed the recommendation of the Board of Control to apply to the legislature for authority to issue debentures for $160,000 for the Bloor St. car line without the assent of the ratepayers.

Brandon, Man.—A request has been received from the School Board asking for the submission of a money by-law for the issuance of debentures to the amount of $150,000 for new schools. The debentures would be for 30 years, and the interest rate at 5½ per cent.

York Township, Ont.—By-laws which were passed some time ago authorizing the issuance of more than $200,000 school debentures, have been shelved until after the Victory loan. It was mentioned in these columns that a small block of debentures to the amount of $15,000 had been sold, and in addition to this the township council will borrow $40,000 from the bank in order that the sites may be purchased for the schools.

Saskatoon, Sask.—The city has effected a sale of war bonds to the amount of $430,000 through the Bank of Montreal, netting a profit of $17,052. The proceeds of the sale, together with cash in the sinking fund, will enable the city to purchase $540,000 worth of Victory bonds. The bonds

VICTORY LOAN 1919

represents probably the last opportunity to secure Canada's Bonds so favorably.

Wood, Gundy & Company

Montreal New York **Toronto** Saskatoon London

WE believe that the forthcoming Loan will be the last opportunity offered by the Government to the Canadian people to buy a Dominion of Canada 5½% bond at par

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

W. L. McKINNON DEAN H. PETTES

W. L. McKinnon & Co.

DEALERS IN

Government & Municipal Bonds

McKINNON BUILDING - TORONTO

RSC
INVESTMENT-SERVICE

Open House
For Three Weeks

From now on until the Victory Loan Campaign closes we are keeping open house to answer questions about it.

If you intend to buy Victory Bonds—and you certainly should—but want certain questions answered satisfactorily before you do buy, come in and ask us to answer them.

If you can't come, write your questions on a sheet of paper and mail it, and we will answer by return post.

There is, of course, no charge for the service. We are glad to do anything we can to make the Victory Loan 1919 a success.

Royal Securities
CORPORATION
LIMITED

MONTREAL
TORONTO HALIFAX ST. JOHN
LONDON, Eng.

31

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BAWLF & WINSLOW
Limited
STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

sold included $108,000 of 1927 maturity, sold at 102; and $322,000 of 1937 maturity, sold at 104⅝. Until the proceeds of the sale can be reinvested in the 1919 loan, they will be invested in treasury bills at 5½ per cent. This procedure will save transferring the money from Montreal to Saskatoon.

Point Grey, B.C.—At the January elections the ratepayers will be asked to ratify the proposal to purchase the Dunbar property for a park and bathing beach. The property under consideration has been offered by Bayfield and Harvey, barristers, on behalf of the mortgagees, the sum asked being $90,000, which they have offered to accept in 5½ per cent. bonds of the municipality. These bonds will be repayable in 40 years, and the contention of the advocates of the plan is that the cost to the district will be met long before that period expires by the income accruing from the park and bathing beach.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 29th to October 4th, 1919:—

School Districts.—For 10 years not exceeding 8 per cent.: Pembroke, $10,000; Renfrew, $3,900; *Dublin, $1,000; Llanwenarth, $3,800; *Root, $2,000; *Honora, $3,300; Avebury, $2,800; Ackerman, $2,800; Probizna, $1,200. Crimea, $2,900; Brancepeth, $4,000; Lister, $3,600; Petersville, $1,500; Riverstone, $1,000, Wolff Valley, $2,000; Fransfield, $2,400; Lake Lilian, $2,500; Amherst, $1,500; Melville View, $5,000. For 10 years not exceeding 7 per cent.: Meadowville, $3,000; Lewiswyn, $5,000. Fairdale, $11,000 20-years 8 per cent. instalment; Souris Flat, $5,000 20-years 7 per cent. instalment; Saskatoon, $175,000 30-years 5½ per cent. instalment.

Rural Telephones.—For 15 years not exceeding 8 per cent. annuity: Malvern, $32,350; Twin Valley, $16,000; Flett Springs, $15,000; Rhein, $7,700; Pleasant Dale, $16,750; Redpath, $5,500; Sylhurn, $5,000; Raymore, $1,950; South Maymont, $20,540; Quinton, $8,550; Westbrook-Gladwin, $14,200; Springside, $2,700; Hoey, $17,000; Radville, $22,000; Red Cross, $13,000; Tribune, $22,300; Weskanaw, $2,350; Bertdale, $3,400; Tullis, $14,200; Laurie, $12,275; Gilead, $2,850; Riceton, $1,800; Riceton, $1,800.

Villages.—Kinistino, $1,000 5-years 8 per cent. instalment; Salvador, $2,000 10-years 8 per cent. instalment; Success, $2,000 10-years 7 per cent. instalment; Cadillac, $3,000 10-years 8 per cent. instalment.

The following is a list of debentures reported sold from September 29th to October 4th, 1919:—

Rural Telephones.—Ruddell, $5,850, Lac Pelletier South, $15,300, South Melville, $14,000, Donwell-Canora, $18,500, Orinoco, $1,700; W. L. McKinnon & Co., Regina. Belle Plain, Western, $900; Rosetown Sinking Fund Trustees. Last Chance, $1,800; Philip Temple, Grenfell; Luiden Valley, $17,300, Frobisher, $9,000, Leslie, $15,800, Success, $21,300, Plunkett, $11,800, View Grand, $4,000, Nealdale, $7,600, Esterhazy, $1,200, Merrill, $6,700; Harris, Read & Co., Regina. Herschel, $5,000; Drake, Ballard & Co., Regina. McLaren, $14,200, Red Cross, $13,000; T. D. Rouke, Regina. Bromhead South, $11,600; Nay & James, Regina. Elkhead, $6,200; T. P. Taylor, Regina. St. Elmo, $1,350, Innes, $1,900; Bond & Debenture Corporation, Winnipeg. Harder, $18,200; Geo. Foley & Sons, Regina. Adams, $3,200; (sold locally). Three Rivers, $4,750; A. V. Clements, Gravelbourg. Colonsay, $6,500, North Cupar, $31,800; J. L. Putman, Regina. Quinton, $8,550; Goldman & Co., Regina.

School Districts. Metropole, $1,500; Bond & Debenture Corporation, Winnipeg. Fosti, $1,200, Spy Ridge, $3,500, Loch Ayre, $1,000, New Steinbach, $2,200; Canada Landed & National Investment Co., Winnipeg. Robin, $2,300, Preeceville, $3,500; C. M. Gripton, Niagara. Melfort, $25,000; Harris, Read & Co., Regina. Dunning, $3,500, Navy Creek, $3,500, Moose Park, $3,000; Great-West Life Assurance Co., Winnipeg. Asquith, $800, Perdue, $19,000; T. K. McCallum, Saskatoon. Erinlea, $3,800, Cantire, $5,000, Rocky Mound, $3,500; Waterman-Waterbury Mfg. Co., Regina. Whitby, $1,200; W. E. Salter, Greenbrier.

Villages.—Scotsguard, $1,000, Scotsguard, $2,000; Harris, Read & Co., Regina. Verwood, $2,500; Saskatchewan Life Insurance Co., Regina. Loreburn, $2,000, Richlea, $2,500, Riverhurst, $3,000; W. L. McKinnon & Co., Regina.

NO SAVING — NO WEALTH!

All accumulated wealth is the product of saving—It is never too late to start saving part of your income for the future. Begin now, by purchasing Victory Bonds on the instalment plan to be paid for as you save. Our Investment Department will assist you. Consult it.

J. G. BEATY & COMPANY
Investment Bankers
Members New York Stock Exchange
N.W. Cor. King & Yonge Sts., TORONTO

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 41-64 pm	3 45-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.3125	$4.3115	....
Cable transfers	4.32	4.3250	....

Rate in New York for sterling demand, $4.16¼.
Bank of England rate, 5 per cent.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Oct. 29th, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	97	7.21
Canada Cement	7	101	6.93
Canada Steamships	7	86	8.13
Dominion Foundries	8	103	7.76
Mackay Companies	4	67	5.97
Maple Leaf Milling	7	104	6.73
Robert Simpson Company	6	83	7.22
Steel of Canada	7	100	7.00
Common			
Bell Telephone	8	118	6.77
Canada Cement	6	72	8.33
Canadian Locomotive	6	101	5.94
Canadian General Electric	8	114	7.01
Consumers' Gas	10	145	6.89
Canadian Pacific Railway	10	151	6.62
Steel of Canada	6	72	8.33
Dominion Steel Corporation	6	68¼	8.76
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	200	6.00
Bonds:			
Canada Bread	6	94	6.38
Canada Cement	6	100¼	5.97
Canada Steamships	5	79¾	6.27
Canadian Locomotive	6	96	6.25
First War Loan, 1925	5	97¾	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	100¾	4.98
Victory Loan, 1922	5½	100¼	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102⅛	5.19
Victory Loan, 1933	5½	103½	5.15
Victory Loan, 1937	5½	104¾	5.10

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Oct. 29th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	142	...	Can. Westinghouse...	115	125	Home Bank..........	92.25	95.50	Ontario Pulp... ......6's	102.50	....
" " " .. pref.	88.50	93.50	Carter Crume..... com.	12	. ..	Imperial Oil..............	430	475	Page Hersey ...... pref.	75	....
Amer. Sales Book pref.	....	75	" " ....pref.	65	75	Imperial Tobacco......	5.25	.. .	People's Loan.........	70	80
Ames-Holden Tire com.	32	....	Cockshutt Plow....pref.	75	81	Inter. Milling........pref.	87.50	....	South Can. Power..com.	21	25
Belding Paul.......com.	52	....	Col'gwood Shipb'dg com.	32	38.75	King Edward Hotel com.	57	....	Sterling Bank............	102	109
" " .... pref.	90	94	" " 6's	85	90	Kipawa Paper... . com.	35	....	Sterling Coal. ......com.	16	20
Brand.-Henderson. com.	50	55	Continental Life	16	24	Lambton Golf............	400	....	" " ....6's	72	77
British Amer. Assurance	12	14.25	Crown Life..	12	....	Loew's (Hamilton. pref.	81	86	Toronto Paper ....6's	88	95
Can. Cereal & Flour com.	.20	.35	Davies, William.. .6's	99	102	" (Montreal)...com.	58	65	Toronto Power ..5's 1924	86.50	91.50
Can. Con. Felt.. . pref.	94	98	Dom. Iron & Steel 5's 1939	75	82.50	" " .. ..pref.	77	....	Trust & Guarantee	..	81
Can. Fairbanks ... .pref.	87	92.50	Dom. Power....... com.	56.50	62.50	Massey-Harris	100	120	United Cigar Stores com.	.50	....
Can. Machinery.....com.	29	34.50	" ....pref.	92	97.50	Mexican North. Power 5's	10	14.50	" " " pref.	1.50	2.10
" " .....pref.	56	63.75	Dunlop Tire..... .pref.	93	96.50	Morrow Screw ... .. 6's	88	92.50	Western Assurance......	14	16
" " .6's	78.50	83	Eastern Car.......... 6's	92.50	95	Murray-Kay . 7% pref.	69	75.50	....	....	....
Can. Marconi...........	3.60	4.50	Frontenac Breweries. ..	60	....	National Life............	40	..	. ....	...	..
Can. Mortgage..	67	70.50	Goodyear Tire. .. com.	190	....	North-Amer. Pulp..... .	5	5.50	.	.	.. .
Can. Oil........ ....com.	47	51	" " pref.	95	...	Nova Scotia Steel 6% deb.	87	91			.
" .... pref.	94	101	Harris Abattoir... ..6's	97.50	100			...			

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NEWS OF MUNICIPAL FINANCE

Montreal Realty Tax Collections High—Windsor and Kitchener Assessments—Sherbrooke and Charlottetown Finances

Hamilton, Ont.—At a meeting of the city council this week further indiscriminate grants of money were opposed for fear of an overdraft of $300,000 at the end of the current year.

Kitchener, Ont.—The total assessment for 1919 is $11,807,202, an increase of $2,201,136. The increase is largely due to the readjustment of the assessment on industries of the city, all of which are now on an equalized basis. The following figures are interesting: Value of real property, $5,131,340; value of buildings, $8,557,232; total real property, $13,688,572; taxable property, $12,186,040; exempt from taxation, $1,502,532; business assessment, $2,076,213; taxable income $545,029.

Windsor, Ont.—According to figures compiled by the assessment department, assessment increased nearly $7,500,000 since last year. Assessor Black states that much of the property is still under-assessed. A summary prepared by the assessment department follows:—

Land	$16,193,580	+ $3,934,680
Buildings	18,850,389	+ 2,636,525
Business	2,435,425	+ 672,735
Income	850,300	+ 211,125
Total	$38,329,694	+ $7,455,065

Vancouver, B.C.—So far this year there has been received more than $4,000,000 in tax payments alone. It is expected that somewhere in the neighborhood of another $200,000 or more will be collected before the 7½ per cent. rebate period expires. Although something more than $5,000,000 in tax arrears remained outstanding at the beginning of the year, this has since been greatly reduced, owing to several causes. One has been the return to peace conditions, which, combined with an improvement in business conditions and increased rentals for many properties, enabled many property owners who were in arrears to take advantage of the instalment plan and thereby save their property from tax sale. Fully one-third of the property in arrears is also protected by the provisions of the Moratorium Act, so that the actual number of parcels offered at the coming tax sale will not be anywhere near as numerous as was expected earlier in the year.

Sherbrooke, Que.—The financial statement of the city for the year ended December 31, 1918, shows receipts of $748,525, and expenditures of $742,050. Cash on hand totalled $2,033, compared with $6,536 at the end of 1917. Tax collections netted the sum of $254,870. Taxable real estate amounted to $12,192,274. The rate was, municipal 12½ mills, Catholic school 6 mills and Protestant school 7 mills. The balance sheet shows a surplus of $1,001,868, total assets being $4,244,982 and total liabilities $3,243,114. The principal items are: Cash on hand and in bank, $39,465; accounts receivable, $333,711; sinking fund, $297,231; bonds pledged to La Banque Nationale, $224,000; property, $340,935; public utilities, $2,307,275. The bonded debt is $2,511,400. Arrears of taxes totalled $134,117.

Charlottetown, P.E.I.—The city accounts for the year ended December 31, 1918, show receipts of $147,338 and expenditure of $147,118. Included among the receipts were $42,000 from the sale of debentures, and the amount of debentures redeemed, $31,000, is also included in the expenditure. The real estate tax yielded $50,838, and the personal property tax, $22,684. The balance at the credit of the city's account in the Royal Bank, on December 31 last, was $6,866, compared with $6,646 for the year previous.

The balance sheet shows assets totalling $1,162,563, the principal items being: Water works construction account, $302,000; sewerage construction account, $159,000; real estate, $534,305; plant and movable property, $47,269; sinking fund investments, $94,622. Assets exceeded liabilities by $141,925. The debenture debt totals $712,000, against which there are sinking funds as above. The assessment for 1918 totalled $3,553,205, the tax rate 1½ per cent., the levy $53,298 and collections $50,838. The assessments for personal property tax totalled $1,509,915, the rate 1½ per cent., the levy $22,648 and collections $21,794. The total arrears of all taxes for the years 1914-18 amounted to only $5,822.

Montreal, Que.—The collection of realty taxes this year, with over two months more to elapse before the year closes, almost equals the total for the whole of the year 1919, according to figures given out by Assistant City Treasurer Collins. The total collections in realty taxes in 1918, without including the arrears of realty taxes for preceding years, amounted to $7,855,083, while the amount collected this year in realty taxes is $7,825,705. The greater part of this amount was collected this month, when the sum of $4,954,423 was taken in. The amount received in September was $2,870,107. To these amounts should be added the small sum collected previously to September amounting to $1,174.

The assistant treasurer attributed this showing to the greater circulation of money, further remarking that houses were renting better, and that the new interest rate must also be included, and that the increase in school taxes this year was also a factor in the increased revenue. As regards the interest rate of 6 per cent. after October 1 and 7 per cent. after December 1, the assistant treasurer said that, although the rate was in force last year, this year the people had begun to see better the economy they effected by paying their taxes on time.

Moose Jaw, Sask.—At a meeting of the city council last week the proposed assessment of improvements at the rate of 60 per cent., an increase of 15 per cent., was discussed, but the question was held over. Commissioner Mackie gave a very clear statement of the cases, for and against the increase, in which he said that the borrowing powers of the city had to be increased, but that this could not be done on land, as the land was already assessed to the limit. The total assessment of the city, Mr. Mackie said, is $21,400,000, which gives a borrowing power of $4,200,000 under the Cities Act, by which the municipality is allowed to borrow up to 20 per cent. of the assessment. The city of Moose Jaw already has the highest assessment of Saskatchewan cities, but a great deal of this assessment is on vacant land. The city has plenty of vacant land, but land will not give any more borrowing power than at present, principally on account of its being already assessed to the limit. If the city wants to borrow any more money its borrowing power must be increased. If the assessment of improvements were increased by 15 per cent., it would give an increase of some $400,000, which, with the business tax yielding $200,000, would increase the assessment—that is, the borrowing power by $600,000.

Ottawa, Ont.—According to a statement of S. M. Genest, chairman of the Separate School Board, as a result of the recent Privy Council decision, the separate schools of the capital now face financial difficulties, which can end only in their being declared bankrupt and seized for debt, unless some relief is forthcoming. Mr. Genest said:—

"The judgment of the Privy Council as published, places the School Board in the extraordinary position of having to meet a note for $70,000 which it never gave, in favor of the Bank of Ottawa, before it can recover its sinking fund of $40,000, which it had placed in the bank to protect its debenture holders and which was taken without its consent. The Bank of Ottawa and primarily the defunct government school commission, have taken from our jurisdiction something which we were merely keeping in trust for others. It is a question in my mind if our debenture holders can recover from the Separate School Board under the circumstances, and may provide interesting litigation. It is a certainty that the financial condition of the board, which is not even sufficiently large enough to enable us to carry on the schools much longer, will not permit us meeting the note for $70,000 at the Bank of Ottawa. Any attempt which we might have made to finance the situation through has been effectually defeated by the persistence of the Mackell injunction, from which we recently asked release and which was refused us."

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 29th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal. Toronto quotations "and interest."

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi com.	113	112½	745			
" pref.	91		135			
Ames-Holden-McCready com.	113	112½	7097			
" " pref.	115	111	3117	115½	111½	80
American Cyanamid Co. com.						
" " " pref.						
Asbestos Corporation com.	84	83	975			
" " pref.	93	92¼	180			
Atlantic Sugar com.	77	76½	16175	69¼	68¼	87
" pref.	122	12[illegible]	246	121	119	23
Barcelona				8½	8	255
Bell Telephone	118	117½	25	118	117	25
Brazilian T. L. & P. Co. com.	50½	50¼	4110	51½	51¼	1365
" " " pref.						
British Colombia Fishing & Packing Co.	65½	65½	580	66	61	125
Brompton	79½	79	7219			
Bart Co., F. N. com.				106	105½	147
" " pref.				106	105½	148
Canada Bread com.				26	25½	862
" pref.					81	
Canada Cement com.	72½	72	1083	72	71	933
" pref.		100½	117	101	100	25
Canada Foundries & Forgings com.			259	192		
" " " pref.						
Canada Life						
Canada Steamship Lines Ltd. com.	70½	70	3108	71	70	1250
" " " pref	85¾	85½	1537	86	85½	190
" " " Voting Trust						
" " New Voting Trust						
Canadian Canners						
" " pref						
Canadian Car & Foundry com	49½	49		49½	48¾	570
" " " pref.	99	98¾		99½		
Canadian Consolidated Rubber Co. com.						
" " " pref.						
Canadian Converters	69	67	255			
Canadian Cottons, Limited com.	95	91	250			
" " " pref.			5			
Canadian General Electric	114	112	268	114	113	70
" " " pref.						
Canadian Locomotive com.		101	155	101	100½	614
" pref.			5	97	95	10
Canadian Pacific Railway						
Canadian Salt				135		
Carriage Factories com.	29	26	135			
" " pref.	70		180			
Cedar Rapids						
City Dairy com.				60	55	16
" pref.					91½	
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)				2.90	2.70	
Consolidated Mining & Smelt. Co ($25 par)	30¼	30	457			
Consumers Gas				145½	143	80
Crow's Nest Pass Coal Co.				52	51	
Crown Reserve Mining Co. ($1 per share)				38	35	500
Detroit United						
Dome Mines ($10 par)				1450	1400	
Dominion Bridge	110	109½	1593			
Dominion Canners com.	63	62½	1355	63	62½	260
" " pref.				88		85
Dominion Coal pref.		98	20			
Dominion Glass	69	68½	1060			
" " pref.		94	125			
Dominion Steel Corporation com.	68½	68¼	4075	68½	68	
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.						
Dominion Telegraph					90	32
Dominion Textile com.			111			
" " pref.						
Duluth Superior Traction				32	31	58
Electrical Development pref.						
Goodwins Limited com.						
" " pref.	75	72				
Gould Manufacturing Co com.						
" " " pref.						
Hillcrest Collieries com.	58	56	75			
" " pref.						
Howard Smith Paper Mills com.	137½	134	101	137	135	
" " " " pref.			10			
Illinois Traction com.						
" " pref.			30			
Intercolonial Coal com.						
International Petroleum Co. ($5 par)				4200	4000	
Kaministiquia Power						
Lake of Woods Milling Co. com.		220	90			
" " " " pref.	110		10			
La Rose Consolidated ($5 per share)				41	39	
Laurentide Co.	240	239	2165			
" " New						
Lyall Construction Co com.	114	113½	3055			
Macdonald Co., A. Ltd com	37½	36½	1011			
Mackay Companies com.				80	79½	10
" " pref.				66½	66¼	77
Maple Leaf Milling Co. com.			1	200	195	95
" " " " pref				103¾	103	77
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						
Monterey Railway L. & P. pref.						
Monarch Knitting com.					65	5
" " pref.				90	88	
Montreal Cottons, Limited com.		81	[illegible]			
" " " pref.		102	36			
Montreal L. H. & P.	90	89¾	1311			
Montreal Loan and Mortgage						
Montreal Telegraph			7			
Montreal Tramways						
National Breweries com.	184	183½	176			
" " pref.			25			
National Steel Car Co. com.				10		
" " " " pref.				34	30	
Nipissing ($5 per share)				1165	1150	50
Nova Scotia Steel & Coal Co. com.						
" " " pref.		105				
Ogilvie Flour Mills Co. com.			55			
" " " " pref.			10			
Ontario Steel Products com.	40	38½	210			
" " " pref.			25			
Ottawa L. H & P.		87	105			
Ottawa Traction						
Pacific-Burt com.				35		5
" pref.				85	84	5
Paton Manufacturing.						
Penman's Limited com.	109½		210	110	108	
" " pref.			10			10
Petroleum						
Porto Rico com.				25		
" pref.						
Price Bros. com.			5			
" pref.						
Provincial Paper com.				80	78	25
" " pref.	91	90			90	
Quebec Railway, Light, Heat & Power Co.	23½	23	2105	23¾	23¼	50
Riordon Pulp & Paper Co com.	153		875			
" " " " pref.			119			
Rogers, William A. com.				75		35
" " " pref.					93	30
Russell Motor Car com.			115	100		199
" " " pref.				100		230
Sawyer-Massey com.			25	21		175
" " pref.				61		85
Shawinigan Water and Power Co.			132			
" " " " " New						
Sherwin-Williams com.	90					
" " pref.			36			
Shredded Wheat Co. com.				116	113	20
" " " pref						
Smelters						
Spanish River Paper & Pulp Co. com.	69½	69	6931	69¾	68½	275
" " " " " pref.		116	1045			
Spanish River Vouch.			525			
Standard Chemical com.						
" " pref.						
Steel Company of Canada com.	72	71¾	3776	72¼	71½	736
" " " pref.		99	51	100	99½	55
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	116		375			
" " " " " pref.		90				
Tooke Bros. com.		67	120	100	99½	
" pref.	91		55			
Toronto Paper Co.				138	137	10
Toronto Railway		41	40	43	41	5
Trethewey ($1 par)						
Tri-City pref.						
Tuckett Tobacco Co. com.			280	57	55	91
" " " pref.				90½	89	
Twin City				47½	46	50
Western Canada Flour				145		20
West India Electric						
Wabassn Cotton			10			
Wayagamack	82½	82	17028			
Winnipeg Electric				40	36	83
Woods Manufacturing Company com.	116		105			
" " " pref.		85½	100			
Banks						
Commerce			31	198	197	75
Dominion				205¾	204	9
Hamilton				195	197½	31
Hochelaga	158					
Imperial				199	197	14
Merchants	189½		26		191	5
Molsons	192	190	10	191		
Montreal	211	210	169	210½	210	5
Nationale						
Nova Scotia						3
Ottawa						
Royal		215½	52		215	12
Standard				212	210	17
Toronto					197	
Union	165		29	161	162	14
Loan and Trust						
Canada Landed & National Invest					116	
" " " " 20% paid						
Canada Permanent Mort. Corporation				170	167	
Colonial Investment & Loan				73		
Dominion Savings & Investment						
Hamilton Provident & Loan					146	
" " " " 20% paid						

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Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	112	...
" " " " 20% paid	....	....	....	....	105	...
Landed Banking and Loan	....	....	....		141	....
London & Canadian Loan & Agency	....	...	....	120	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	.	....	160	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	215	....	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	....	....		....	....	....
Asbestos Corporation	78	77	2950	...	...	....
Bell Telephone	....	....	2500	....	....	....
Canadian Car & Foundry	....	91	....	....	....	....
Canada Bread	...	....	....	94	....	....
Canada Cement	....	99¾	1950	...	....	....
Canada Steamships Deb.	....	....	...	79¾	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	..	....	....	....	....	....
Canadian Converters	....	....	1000	....	....	..
Canadian Consolidated Rubber	....	....	3900	....	....	....
Canadian Cottons	....	....	....	....	....	...
Canadian Locomotive	....	....	...	96	91	...
Cannada Forgings	....	...	....	....	..	...
Cedar Rapids	....	...	9100	....	..	....
City of Montreal (May, 1923)	....	....	....	....	....	....
" " (Sept.. 1923)	....	..	500	....	....	....
" " (Dec.)	....	....	..	....	....	....
Dominion Canners	....	...	1000	....	....	....
Dominion Coal		....	....	....	....	....
Dominion Cotton	....	....	2000	....	....	....
Dominion Iron and Steel	....	....	...	....	....	....
Dominion of Canada War Loan 1925	....	97¾	58600	....	97¾	10300
" " " " 1931	....	98¾	26800	....	98¾	28200
" " " " 1937	....	100¾	31900	....	100½	54600
" " Victory Loan 1922	....	100¼	134250	....	100¼	129000
" " " " 1923	....	100¼	192100	..	100¼	109700
" " " " 1927	....	102	146300	....	102½	28600
" " " " 1933	....	103½	271300	....	103¼	23700
" " " " 1937	....	104½	14[illegible]00	..	104¼	71550

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....	....	2000	....	....	....
" " " B	....	....	....	....	....	....
" " " C	....	100	....	....	...	...
" " " D	....	...	....	....	....	....
Electrical Development	...	....	....	91	....	....
Intercolonial Coal	....	....	....	....	....	..
Kaministiquia Power	....	....	....	....	...	...
Lake of the Woods Milling Company	.. .	....	3000	....	....	...
Laurentide Paper Co.	....	....	10	....	....	....
Lyall Construction Co.	...	96		....	....	....
Mexican Light & Power	...	....	....	....	....	....
Montreal Light, Heat and Power 4½%	....	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	...
Montreal Tram	....	....	....	....	....	....
" " Debenture Stock	....	...	....	....	....	...
National Breweries, Ltd.	....	....	....	....	....	....
Nova Scotia Steel & Coal Co.	....	....	....	....	....	....
Ogilvie Flour A	103	102	1000	....	.	....
" B	....	....	....	....	....	....
" C	....	....	...		....	...
Ontario Steel Products, Ltd	....	....		....	....	200
Penmans	....	....	.	....	82	....
Porto Rico	....	....	...	....		....
Price Bros.	....	....	....	....	...	....
Quebec Railway, Light & Power Co.	....	....	1000	67	..	....
Rio de Janeiro	....		...	78	75	3600
Riordon Paper Deb.	....	96	5000	....	....	....
Sao Paulo Tramway	....	....	....	80	....	....
Sherwin-Williams Co.	....	100¾	...	....	....	....
Spanish River	....	....		....	....	....
Steel Co. of Canada	....	....	5100	98	95	....
Wabasso Cotton	92	90	....	....	....	....
Wayagamack	....	....	68000	....	....	....
West Kootenay	.. .	....	....	....	....	....
Winnipeg Electric	....	....	...	....	....	...
Winnipeg Street Railway	....	....	...	....	....	....
Windsor Hotel	....	....	....	....	....	....
....	....	....	....	.	....	...
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INVESTMENTS AND THE MARKET

National Steel Car to Reorganize—New Record for Canadian Pacific Earnings—Lake of the Woods Company to Increase Capital

Moose Jaw Street Railway Co.—Six-cent fares, which went into effect on October 19th, were stopped on the following day, and will not be continued until the new franchise agreement is sealed and ratified by the city. This is not possible until two weeks after the voting, when the council may give the agreement the third reading. It may be delayed by the city, if such is desired, for not more than four weeks after the voting. The present fare is five cents, or six tickets for a quarter.

Lake of the Woods Milling Co.—Authorization has been given to the company to increase its common share capital from $2,500,000 to $4,000,000. The application for such permission was made following the approval given by the shareholders of the milling enterprise to the proposal of the board of directors at a special meeting held in Montreal on October 1st last. Of the former authorized capitalization of $2,500,000 common, there is outstanding at the present time $2,100,000, so that at the new and increased figure there will be available for issue $1,900,000.

National Steel Car Co.—At a meeting of the directors of the company on October 25th in Hamilton, Ont., it was decided to recommend to the shareholders that a proposal made by a syndicate of American capitalists, headed by R. J. Magor, for the reorganization of the corporation be accepted. The details of the proposal will be given in a circular letter to be sent to the shareholders at once, and a general meeting of the company will be held on November 12th to deal with the matter. The syndicate proposes to put up ample capital to operate the plant to capacity, and to introduce more aggressive management.

Canada Steamship Lines, Ltd.—It is stated that important extensions to the ocean service of the company are now under consideration. At the present time the Canada Steamship Lines, through its subsidiary, La Compagnie Canadienne Transatlantique, is operating a passenger and freight service from Canadian to French ports. The amount of traffic that has been booked from Canada and the demand for shipments to other European countries will now, it is understood, result in additional arrangements being made. According to present plans, these arrangements will all be completed well before the opening of the next season of navigation on the St. Lawrence.

Nova Scotia Steel and Coal Co.—According to a report from Sydney, N.S., an agreement is being arranged between the Scotia Co. and the Dominion Coal Co. in regard to the disputed coal region opposite the Scotia property. Several engineering officials of the Dominion Coal Co., C. M. Odell, Walter Hurd and Mr. Tarkinson, visited the Scotia new mine at Pointaconi last week and inspected operations there. It is confidently expected that as a result of their visit the difficulties that have existed between the two companies would be ended. These areas were the subject of investigation some years ago at the time of the famous trial between the coal and steel companies. Acquisition of the unleased strip by Scotia will connect the land and sea areas of the company.

Eldon Mining Co.—According to reports from the company's mine on the east slope of the Rockies, successful development is taking place. Carloads of copper and zinc which have been shipped to the smelter at Trail, B.C., are bringing in an average of $800 per car. A number of carload shipments have been sent to the Consolidated Mining and Smelting Co. of Canada, Ltd., Trail, B.C., which shipments averaged 40 per cent. zinc and 7.2 per cent. copper.

The officers of the company are: Frank M. Harvey, president; J. H. Goodwin, vice-president and managing director; E. G. Pescod, J. A. Robertson, directors, and Hardie Turnbull, secretary-treasurer; W. A. Davidson, M.Sc.M.E., consulting engineer. W. Brown has been manager of the work on the crosscut this year.

Canadian Pacific Railway Co.—Gross earnings of the company for September have made a new record, totalling $17,513,690, the highest in the company's history, and an increase of nearly $4,000,000 over September, 1918, or about 30 per cent. Net earnings amounted to $4,091,919, an increase of $970,000, or about 30 per cent.

For the nine-month period ending with September, gross earnings aggregated $124,239,974, an increase of $13,000,000 over the earnings for the corresponding period a year ago. On the other hand, net earnings show a slight decline for the period, this year's net amount to $23,053,260, being exceeded by every year since 1910. In that year, gross amounted to $72,000,000 and net to $24,000,000, or one-third of the gross. This year gross amounted to $124,000,000 and net to $23,000,000, or about one-sixth of the gross. Even in 1916, when the nine months' period produced earnings amounting to only $69,000,000, the net came to $24,000,000, more than a million above this year's.

British Columbia Electric Railway.—The minimum wage of the motormen and conductors employed by the company has been increased from 40 cents to 45 cents an hour, and the maximum from 51 cents to 56 cents. Increases granted employees in the other departments of the company's work range to five cents an hour, and increases to those paid on a monthly basis are from $10 to $15. These increases were set by the Conciliation Board at Vancouver this week.

The report is received from Vancouver that Hon. J. W. de B. Farris, Attorney-General, has asserted that the Dominion government has refused to amend its railway legislation so as to place the British Columbia Electric Railway once more under the control of the Public Utilities Commission of British Columbia.

Brompton Pulp and Paper Co., Ltd.—Announcement has been made from Montreal in connection with new interests associating themselves in the affairs of the company. Following a recent thorough inspection of the Brompton plants and pulpwood limits, a group identified with another pulp and paper concern reached the decision to associate themselves with the Brompton company and to take an extensive financial interest in the enterprise. In addition to this, a substantial volume of the stock of the company has been acquired for a prominent English-Canadian financier, who has been seeking for some time to secure a more extensive interest in the pulp and paper industry of Canada. Both these developments resulted in the taking off the market of a considerable quantity of the floating supply of stock available. It is stated that the new interests in the company will not result in any changes in the operating executive of the Brompton concern. Nothing more definite has yet been disclosed.

Winnipeg Street Railway.—An action has been filed by the company in the Court of King's Bench against the city of Winnipeg for damages caused by the action of City Solicitor Hunt in gaining an injunction against the Winnipeg Electric Railway Co., restraining them from collecting increased fares.

Mr. Hunt, after losing three actions against the company, was reproved by Commissioner Macdonald, Judge Galt and Chief Justice Perdue for methods he had used in gaining the injunction and for introducing extraneous matter into the evidence given by him, will have to defend another case arising out of his attempt to gain an injunction against the company when the counter-claim is tried.

For five days the company was, by reason of the interim injunction obtained by Mr. Hunt, restrained from collecting the increased fares, and the company is seeking to make good the losses Mr. Hunt agreed would be made good if the company won. The amount of damages is not stated, but it is understood that the figure is a large one.

Montreal and Southern Counties Railway Co.—At the hearing before the Board of Railway Commissioners for Canada recently for the increase of fares from 3.45 to 4 cents per mile, judgment was given, authorizing such an increase, providing the increased fare does not become effective until the company has complied with the requirements of Section 334 of the Railway Act, 1919. A large amount of statistical detail was submitted. A statement of the investment in the road and equipment submitted by the railway as of September 30th, 1918, gives a total of $7,554,656, being made up of investment in the road, $5,634,602, and investment in equipment, $1,920,003. The whole story of the condition of the company's finances is practically contained in the following table:—

	1913.	1914.	1915.	1916.	1917.	1918.
Operating revenues ..	$406,467	$397,632	$349,669	$429,928	$561,990	$786,129
Operating expenses—						
(a) Operating expenses	490,372	473,416	460,540	474,464	597,919	787,264
(b) Taxes	8,316	7,874	8,513	7,996	9,024	8,263
Deficit	$92,221	$83,658	$119,383	$62,532	$44,953	$9,398

The result is a deficit on operating revenue amounting to $402,145 for the period in question, or an average annual deficit of $37,000.

WILL APPEAL MANITOBA DECISION

The case of the province of Manitoba vs. Thomas Kelly and Sons, contractors, which was decided in favor of the province in the Manitoba Court of King's Bench recently, will be carried to the Court of Appeals. It is stated that the decision may be carried to the Privy Council by way of the Supreme Court of Canada. The appeal is based largely upon the inclusion of an item of $615,000 against Kelly for the cost of prospective repair work to the caisson foundation under the new building.

FUNDS FOR TECHNICAL EDUCATION

The Ontario Department of Education has announced a plan for the expenditure of its share of the $10,000,000 provided for technical education by the Dominion government. The Dominion Technical Education Act provides that $10,000,000 will be annually set aside, for a period of ten years, for promoting and assisting technical education. The act is administered through the federal minister of labor. Assurances must be given that all payments will be applied and used for technical education according to the agreement between the governments.

In Ontario grants are to be paid to municipalities to the extent of 50 per cent. of the cost of buldings and equipment for technical classes. There will also be a grant on account of salaries, calculated as follows: (1) 75 per cent. of the expenditure where such total expenditure does not exceed $2,000; (2) 66⅔ per cent. of the expenditure where such total expenditure is above $2,000 and does not exceed $5,000; (3) 50 per cent. of the expenditure where such total expenditure is above $5,000 and does not exceed $10,000; (4) 33⅓ per cent. of the expenditure where such total expenditure is above $10,000 and does not exceed $15,000; (5) 25 per cent. of the expenditure above $15,000.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

ADVERTISER seeks position, any part of Canada; 16 years' experience with English, Continental and Canadian Banks, including 12 years in Western Canada. Barrister, Solicitor and Notary Public in British Columbia. Three years in France with C.E.F. Moderate salary. Apply Box 241, *The Monetary Times*, Toronto.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th October, 1919.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By Order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 30th September, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th October, 1919.

DEBENTURES FOR SALE

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively.

F. BURNHOUSE,
City Treasurer.

RECENT FIRES

Loss for the Week Not Heavy—Insurance on Vancouver Lumber Company's Property

Chatham, Ont.—October 28—A sugar-beet weighing shed on the C.W. and L.E. Railway, on the Baldoon Road, ninth concession of Dover, was destroyed.

Cookshire, Que.—October 21—Home of L. W. Smith was destroyed. Estimated loss, $10,000.

Edmonton, Alta.—October 23—The McClure and Stewart grocery store building was damaged. Estimated loss, $10,000. Cause, defective furnace pipe. Grocery stock was insured for $2,500.

Fredericton, N.B.—October 20—The Chestnut Canoe factory was damaged. Cause, sparks from furnace. Estimated loss, $1,200.

Hamilton, Ont.—October 28—Premises of A. and B. Ercoline, 129½ Bay St. N., were damaged. Estimated loss, $1,500.

Moncton, N.B.—October 18—Grocery store of D. MacNamara was destroyed. Estimated loss, $600.

O'Leary, P.E.I.—October 22—Barn of Geo. Barbour, on the Howlan Road, was destroyed, with contents. Estimated loss, $5,000. Cause, incendiary origin.

Penetanguishene, Ont.—October 28—Sawmill of the McGibbon Lumber Co. was destroyed. Estimated loss, $25,000, partly covered by insurance.

Peterboro, Ont.—October 27—House of C. Healey, 133 Woodbine Ave., Ashburnham, was destroyed. Estimated loss, $1,000, fully covered by insurance. The Woolstock factory, 62 Hunter St., Ashburnham, of A. Stewart, was destroyed. Cause, spark from picking machine.

Port Stanley, Ont.—October 27—Frame house of T. Meek, on Erin Street, was destroyed. The loss is partly covered by insurance.

Prince Albert, Sask.—October 21—The Prince Albert Hotel was damaged. Estimated loss, $5,000, fully covered by insurance.

Trail, B.C.—October 17—The old annex of the Arlington Hotel was damaged. Estimated loss, $3,000.

Winnipeg, Man.—October 23—Premises of M. Pasichnick, 218 Dufferin Ave., were damaged. The adjoining building owned by the Ukrainian Publishers was also damaged. Estimated loss, $33,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Courtland, Ont.—Barn and contents of C. W. Graydon was destroyed last month. Estimated loss, $7,000. Insurance was carried to the amount of $1,000 in the London Mutual Fire Insurance Co.

Vancouver, B.C.—October 15—Insurance was carried to the amount of $116,600 by the British Columbia Fir and Cedar Co., when their plant was destroyed with the loss of $250,000. The following companies are interested: Insurance Co. of North America, $7,500; Scottish Union and National, $5,900; Mechanics and Traders, $4,800; Royal Exchange, $1,000; Home Insurance, New York, $500; London Guarantee, $2,500; Niagara Fire, $3,500; Norwich Union, $2,500; Philadelphia Underwriters, $1,600; Queensland, $2,650; British Crown, $2,500; Guardian, $3,750; Britannic Underwriters, $1,500; Merchants, New York, $5,500; London Guarantee, $2,500; Union of Canton, $1,500; Alliance of Philadelphia, $5,000; Dominion Fire, $2,500; London Mutual, $2,000; Mount Royal, $5,000; Quebec Fire, $1,000; Westchester, $14,000; Palatine, $9,500; Providence, Washington, $2,500; Car and General, $8,000; North Empire, $1,750; Continental, $5,000; Century, $2,500; American Alliance, $2,500; Union of Paris, $1,500; St. Paul, $1,650; Eagle, Star, $2,500; General of Paris, $5,000.

INSURANCE LICENSES ISSUED

The following companies have been authorized to transact business in the province of Quebec:—

The Northwestern Mutual Fire Association has been licensed to transact in the province of British Columbia the business of automobile insurance, excluding insurance against loss by reason of bodily injury to the person, in addition to fire insurance in the province of British Columbia for which it is already licensed.

The Union Marine Insurance Co., Ltd., Liverpool; England, to transact the business of fire insurance, inland transportation insurance and automobile insurance (excluding insurance against loss by reason of injury to the person).

The American Equitable Assurance Co. of New York, has been licensed to transact the business of fire insurance throughout Canada. The chief agent is J. E. Clement, with office at Montreal.

DO COMPANIES ACCEPT MORAL HAZARDS?

Fire insurance companies do not knowingly insure "moral hazards," says Charles Dickens, Vancouver agent of the Phœnix Fire Insurance Co., of Paris, writing to the Vancouver Sun with reference to an editorial which had appeared in that paper. No rate short of 100 per cent. would, he says, justify such risks. "It is quite apparent," writes Mr. Dickens, "that no system of rating can be devised to 'cover' the moral hazard, and it is up to each underwriter to judge of this hazard when considering the writing of a risk. The fire insurance companies are constantly refusing to write or are cancelling policies covering risks wherein a moral hazard exists. And rightly so, too, for the losses paid by fire insurance companies, from the very nature of the business, must be distributed over all their policyholders. It must be obvious also that rates and premiums are largely influenced by the loss records of various classes of risks, and in this regard it is possible that the moral hazard is an indirect factor bearing upon rates and premiums, but scarcely to the extent which your editorial suggests.

"Moral hazards do not necessarily imply that owners intend 'to burn their property sooner or later,' but often, in the case of non-paying businesses or industries there is a tendency on the part of owners to become careless, without any criminal intent, by permitting fire-breeding conditions to exist, which would normally be eliminated."

WANT EVIDENCE ON TELEGRAPH RATES

Sessions of the Board of Railway Commissioners are to be held throughout Canada to obtain views on the subject of telegraph rates, according to the following statement issued from the Board's office a few days ago:—

"The Board of Railway Commissioners have decided to hold an extended series of sittings over different portions of Canada for the purpose of obtaining the views of the public on the application of the telegraph companies for an increase of practically 20 per cent. in the present telegraph rates.

"The board will sit in Ottawa on Tuesday and Wednesday, November 11 and 12, at which sitting representatives will be heard from the provinces of Quebec and Ontario. They will be in Winnipeg on Saturday, Monday and Tuesday, the 15th, 17th and 18th days of November; at Vancouver on Saturday and Monday the 22nd and 24th days of November, and at Victoria on Tuesday, the 25th. On the return trip sittings will be held at different points in the western provinces, the exact dates of which will be made public within a very short time. It is also their intention to proceed to the maritime provinces after returning from the west, where sittings will be held at one or more points, of which due notice will be given.

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JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

All Provinces Show Good Results

Subscriptions of $232,504,527 Reported up to Close of Wednesday—Ontario Credited with Over Half of Total—Comparison with Last Year's Totals—Some Figures for Cities—List of Large Subscriptions

THE Victory Loan campaign has now passed half-time, and there is evidence that it is gathering momentum as it proceeds, in the rural districts at least. Totals as reported at Dominion headquarters, up to the close of Wednesday, were as follows:—

British Columbia	$ 10,688,177
Alberta	5,398,750
Saskatchewan	4,404,900
Manitoba	13,681,500
Ontario	131,727,600
Montreal	49,132,700
Quebec	7,566,350
New Brunswick	3,787,400
Nova Scotia	5,680,150
Prince Edward Island	437,000
	$232,504,527

The above totals represent reports as follows:—British Columbia, Alberta, Saskatchewan, Manitoba, Montreal, Quebec, New Brunswick and Prince Edward Island up to Tuesday night; Nova Scotia up to Monday night, Ontario up to Wednesday night. Some of the city totals, up to Tuesday night, were as follows:—

Victoria	$2,270,100
Vancouver	5,270,850
New Westminster	507,677
Edmonton	1,043,150
Calgary	2,655,850
Lethbridge	300,800
Medicine Hat	365,000
Charlottetown	198,000
Regina (up to Monday night)	935,400
Halifax (up to Monday night)	2,570,950

1918 Victory Loan Figures

The provincial totals last year, and the official objectives, were as follows:—

	Objective.	Result.
British Columbia	$ 19,000,000	$ 35,396,667
Alberta	15,000,000	18,189,600
Saskatchewan	20,000,000	23,889,000
Manitoba	33,000,000	43,639,900
Toronto	80,000,000	144,946,100
Ontario	125,000,000	184,736,850
Montreal	80,000,000	143,433,050
Quebec	16,000,000	32,324,200
Nova Scotia	20,000,000	30,102,500
New Brunswick	11,000,000	16,500,000
Prince Edward Island	2,500,000	2,900,000

Large Subscriptions

The following is a list, compiled by *The Monetary Times*, of subscriptions of $5,000 and over:—

Life Insurance Companies

Imperial Life Insurance Co., Toronto	$2,000,000
Excelsior Life, Toronto	1,000,000
London and Lancashire Life, Montreal	500,000
Gresham Life, Montreal	100,000

Fire and Miscellaneous Insurance Companies

Guardian Insurance Company of Canada, Montreal	120,000
Guarantee Co. of North America, Montreal	100,000
North British and Mercantile Insurance Co., Montreal	100,000
Union Insurance Society of Canton, Ltd., Toronto	75,000
Royal Exchange Assurance, Montreal	50,000
Canada Fire Insurance Co., Winnipeg	50,000
Wawanesa Mutual Insurance Co., Wawanesa	50,000
Mercantile Fire Insurance Co., Toronto	50,000
Preferred Accident Ins. Co. of New York, Toronto	50,000
Boiler Inspection and Insurance Co. of. Canada, Toronto	25,000
Dale and Co., Montreal	25,000
British Traders' Insurance Co., Toronto	25,000
Scottish Union and National	25,000

Banks, Loan and Trust Companies

Eastern Trust Co., Halifax	150,000
The Bankers' Trust Co., Montreal	100,000
Northern National Bank, Toledo	50,000
Merchants Laclede Bank, Chicago	50,000
British Mortgage Loan Co., Stratford	20,000
Northern Canadian Mortgage Co., Winnipeg	20,000
Occidental Trust Co., Wawanesa	5,000

Investment Companies

J. P. Morgan Co., New York	1,000,000
Greenshields, Limited, Montreal	250,000
Rene T. Leclerc, Montreal	125,000
Aldred and Co., Montreal	100,000
Hanson Bros., Montreal	100,000
Ryan, Grier and Hastings (in trust), Montreal	40,000
W. Graham, Browne and Co., Montreal	15,000

Municipalities

Hamilton, Ont.	500,000
Stratford, Ont.	200,000
Victoria, B.C.	100,000
Regina, Sask.	100,000

Industrial Companies

Ogilvie Flour Mills, Montreal	2,000,000
Dominion Bridge Co., Montreal	400,000
Wm. Neilson, Ltd., Toronto	250,000
Harris Abattoir, Toronto	250,000
James Carruthers Co., Montreal	250,000
John Inglis and Co., Toronto	200,000
M. and L. Samuel Benjamin and Co., Toronto	200,000
Penmans', Ltd., Montreal	200,000
Cowan Company, Ltd., Toronto	200,000
Belgo Canadian Pulp and Paper Co.	150,000
Gazette Printing Co., Montreal	100,000
Laing Produce Co., Brockville	100,000
Louis Roessel and Co., tLd., Toronto	100,000
Gordon, Mackay and Co., Ltd., Toronto	100,000
Canadian Tube and Iron Co., Montreal	100,000
Canadian Bag Co., Montreal	100,000
Northern Construction Co., Winnipeg	100,000
L. K. Liggett Co., Ottawa	100,000
Sherwin-Williams Co., Montreal	100,000
John Morrow Screw and Nut Co., Ingersoll	100,000
Gunns, Limited, Toronto	70,000
Star Publishing Co., Toronto	55,000

American Cotton Oil Co.	$ 50,000
Terminal Warehouse, Montreal	50,000
Carter, Halls, Aldinger Co., Winnipeg	50,000
Acme Glove Works, Montreal	50,000
Dominion Copper Products Co., Montreal	50,000
Alberta Pacific Grain Co., Calgary	50,000
McTaggart Bros., Clinton	50,000
Mail Printing Co., Toronto	50,000
Paulin-Chambers, Winnipeg	49,100
Canadian Wm. A. Rogers, Toronto	38,000
Dunlop Tire Co., Yorkton	37,500
Balfour, White and Co., Montreal	33,000
P. W. Ellis Co., Toronto	31,000
Continental Bag and Paper Co., Ottawa	30,000
Lock Joint Pipe Co., Ltd., Winnipeg	30,000
Regent Knitting Mills, Montreal	30,000
Southam Press, Toronto	27,000
Rolland Paper Co., Montreal	25,000
Slinn Shouldis Bread Co., Ottawa	25,000
W. H. Dwyer Co., Ltd., Ottawa	25,000
Jas. Alexander, Ltd., Montreal.	25,000
Clarke and Clarke, Toronto	25,000
Southam Press, Montreal	25,000
Colonial Wire Mfg. Co., Montreal	25,000
Canadian Rolling Mills, Montreal	25,000
Toronto Hardware Company, Toronto	25,000
Tooke Bros., Ltd., Montreal	20,000
Donnacona Paper Co., Ltd.	20,000
Hudson Bay Knitting Co., Montreal	15,000
Allen Glove Mfg. Co., Montreal	10,000
Sincennes Macnaughton Line, Ltd., Montreal	10,000
Munderloh and Co., Montreal	10,000
J. P. Choquette, Montreal	10,000
Congdon Marsh, Ltd., Winnipeg	10,000
Dominion Cord and Tassel Co., Ltd.	10,000
Montreal Waterproof Clothing Co., Montreal	9,000
Brydges and Waugh, Ltd., Winnipeg	7,500
Hills' Warehouse, Montreal	6,000
Empire Cream Separator Co., Montreal	5,000
Saskatoon Drug and Stationery, Saskatoon	5,000
L. H. Packard and Co., Ltd., Montreal	5,000
Davis and Lawrence Co., Montreal	5,000
National Jobbers and Importers, Ltd., Montreal	5,000
W. M. Lowney Co., Winnipeg	5,000
Tadman Hardware Co., Winnipeg	5,000
A. N. McDougoll and Co., Ltd., Montreal	5,000
McLean Garland Co., Winnipeg	5,000
Gillespie and Co., Montreal	5,000
Brewers and Bottlers Supply Co., Montreal	5,000
William Pearson Land Co., Ltd., Winnipeg	5,000
W. Scott and Sons, Montreal	5,000
Cairncross and Lawrence, London	5,000
Wm. Heaman and Sons, London	5,000
Cowan Hardware Co., London	5,000
Zenith Co., Inc., Winnipeg	5,000
Pringle and Sons, Ltd., Montreal	5,000
Bowles Lunch, Ottawa	5,000

Employees

Union Bank of Canada, Winnipeg	255,300
Electro Metals, Welland	63,350
Plymouth Cordage, Welland	61,750
Union Carbide, Welland	56,050
Empire Cotton, Welland	50,400
Billings Spencer, Welland	44,000
Bank of Montreal, Winnipeg	38,150
Page Hersey, Welland	22,450
Imperial Bank, Winnipeg	19,000
M. Beatty and Son, Welland	18,000
Canada Forge, Welland	17,450
Bn. American, Welland	14,850
Bank of Commerce, Winnipeg	12,250
Dominion Bank, Winnipeg	10,950
John Deere, Welland	10,200
Metals Chemicals, Welland	9,800
Merchants Bank, Winnipeg	6,850
Dillon Crucible, Welland	6,000

Miscellaneous Organizations

McGill University, Montreal	1,150,000
Independent Order of Foresters, Toronto	500,000
International Correspondence School, Scranton	53,000
Order of Canadian Home Circles, Toronto	50,000
Catholic Mutual Benefit, Montreal	10,000
Canada Congregational Missionary Society, Montreal	10,000
Theological Colleges, Montreal	10,000

Individuals

Lorne C. Webster, Montreal	500,000
E. C. Whitney, Ottawa	125,000
John M. Dods, Alton	100,000
Mrs. Iva U. Hamilton, Montreal	100,000
William Hamilton, Hamilton	100,000
C. R. Hosmer, Montreal	70,000
Frank J. D. Barnjum, Baddeck, N.S.	60,000
W. A. Black, Montreal	54,000
A. Holiander, Montreal	50,000
Senator Jas. Lougheed, Calgary	50,000
J. C. Newman, Montreal	50,000
D. G. Kirk, Antigonish	50,000
Aaron Churchill, Halifax	50,000
L. G. Beaubien, Montreal	50,000
Mr. Breakey, Breakeyville, Que.	50,000
Sir W. Stavert, Montreal	25,000
Harry R. Gerrie, Montreal	25,000
Chester W. Root, Montreal	25,000
Mrs. J. D. Ouellette, Montreal	25,000
W. H. Dwyer, Ottawa	25,000
Sir James Aikins, Winnipeg	25,000
Zephirin Hebert, Montreal	25,000
Sir Chas. Tupper, Winnipeg	22,000
Francis Hankin, Montreal	$ 20,000
H. Munderloh, Montreal	20,000
P. P. Cowans, Montreal	20,000
Mrs. Elsie Stephens Reford, Montreal	20,000
J. E. Parrott, Yorkton	20,000
Frank W. Horner, Ltd., Montreal	20,000
Thos. Carlton, Yorkton	20,000
Allan Dillabough, Emerson	17,000
C. O. Campbell, Montreal	15,000
Sydney C. Simpson, Montreal	15,000
G. R. H. Sims, Montreal	14,050
W. S. Lashbrooke, London	14,000
Margaret Parrott, Yorkton	11,000
Jules Gosselin, Montreal	10,000
Hugh Graham Davidson, Montreal	10,000
Lady Grace J. Drummond, Montreal	10,000
John Patterson, Montreal	10,000
Edward C. Pratt, Montreal	10,000
Luke Daley, Montreal	10,000
Frank W. Simons, Winnipeg	10,000
Jno. Puddicombe, London	10,000
Robert J. Clancy, Winnipeg	10,000
A. Morphy, London	10,000
George W. Fairbanks, Montreal	10,000
Lieut.-Col. W. G. Coles, London	10,000
Francis G. Domick, Montreal	10,000
Howard G. Kelley, Montreal	10,000
E. M. Whitley, Winnipeg	10,000
Grant Johnson, Montreal	10,000
George McNeil, London	9,500
Mrs. Jessie F. Ross, Winnipeg	9,000
Mrs. Annie M. Paton, Montreal	7,000
Mrs. Mary Ann Storey, Wawanesa	6,000
George Bull, Strathclair	6,000
S. J. Staples, Carman	6,000
Mrs. J. G. McIntosh, Winnipeg	6,000
John Carlton, Yorkton	6,000
H. A. Stewart, Saskatoon	6,000
Dr. W. W. Chipman, Montreal	5,000
Jas. C. Tory, Montreal	5,000
J. A. Jacobs, Montreal	5,000
D. S. McMaster, Montreal	5,000
A. W. Cullard, Montreal	5,000
Michael Donnelly, Montreal	5,000
Jas. T. Donald, Montreal	5,000
Walter Drake Estate, Montreal	5,000
Francis Gibson Mulloch, Montreal	5,000
B. H. Ward, Montreal	5,000
George Creak, Montreal	5,000
Alex. F. Riddell, Montreal	5,000
Mrs. J. R. Wilson, Montreal	5,000
Geo. M. Montgomery, Montreal	5,000
Alec. Patterson, Montreal	5,000
Mrs. Hannah Westcott, Winnipeg	5,000
Mrs. Sarah Bourne, Winnipeg	5,000
Percy Anderson, agent, Reo Motors, Montreal	5,000
David Liddle, Montreal	5,000
A. W. Collard, Montreal	5,000
Miss Annie M. Boxer, Montreal	5,000
G. B. Reynolds, Montreal	5,000
Arthur R. Holden, Montreal	5,000
A. Marshall Irvine, Montreal	5,000
Mrs. Margaret H. Peterson, Montreal	5,000
Mrs. Mary Druxerman, Winnipeg	5,000
Lady Ethel C. Nanton, Winnipeg	5,000
Ernest E. Nelson, Winnipeg	5,000
Robert C. Sweet, Winnipeg	5,000
Sir Lomer Gouin, Quebec	5,000
Winnifred Parrott, Yorkton	5,000
Maurice Parrott, Yorkton	5,000
Marie H. Gray, Winnipeg	5,000
Edward Fitzgerald, Winnipeg	5,000
L. Belnap, Montreal	5,000
Harold Crabtree, Montreal	5,000
Sam W. Cohen, Montreal	5,000
Ira Sessenwein, Montreal	5,000
H. A. Lafleur, Montreal	5,000
Mrs. H. A. Lafleur, Montreal	5,000
K. R. Blackwell, Montreal	5,000
Percy R. Gault, Montreal	5,000

ASSOCIATION OF LIFE AGENCY OFFICERS

The third annual meeting of the Association of Life Agency Officers will be held in Chicago, November 11th and 12th. Among the Canadian delegates will be G. H. Hunt, of the Imperial Life, and T. G. McConkey, of the Canada Life.

LONDON LIFE UNDERWRITERS MEET

Life agents of London, Ont., and the surrounding district, had the opportunity of hearing a series of addresses on salesmanship, by A. F. Sheldon, of Chicago, on October 29th to 31st. About 500 attended each meeting. The arrangements were made by the London Life Underwriters' Association and the London Advertising Club, the talks being beneficial to all engaged in selling. This is London's second effort at holding an educational conference, a similar meeting having taken place earlier this year.

Grand Trunk Negotiations Through Commons

Senate Now Discussing Measure—Grand Trunk Stocks and Their Market Value — How U.S. Lines Will Be Handled — Report of Parliamentary Committee on Soldiers' Civil Re-establishment

(Special to *The Monetary Times.*)

AFTER a stormy two weeks' passage in the Commons, the Grand Trunk bill is now having an equally turbulent time in the Upper Chamber. By the time this is in print, the fate of the measure will likely be known. For the past two weeks the Upper Chamber has been the scene of the most intense lobbying. There has been lobbying by the powerful interests which are opposed to the measure, and equally strong wire-pulling on the part of the government to keep its followers in line. Threats were made of an appeal to the country and of the appointment of new Senators to force the bill through. In addition, there were intimations of drastic Senate reform if the bill was killed. Incidentally there is good reason to believe that the government has under consideration the question of Senate reform next session.

The chief weakness of the attacks on the government's proposals have been the lack of any alternatives. Mr. Frank Cahill, member for Pontiac, who poses as the Opposition's railway critic, made an interesting proposal as a counter alternative. He submitted three tables. The first showed the entire capital stock, guaranteed, preference and common, par value of $241,257,658, listed on the London Stock Exchange as quoted on the day the agreement for arbitration was made, October 10. This showed a market value of $58,391,971. The price of the common stock was 9, the guaranteed 46 and the three preference stocks 50, 37½ and 20. He proposed that the government should pay the price for that day. This would mean that the government would pay $2,441,361 less than the value of the guaranteed stock, which is $60,833,322 for the whole system. The weakness of the proposal is that the Grand Trunk would never have voluntarily submitted to such a plan, and the government to prevent liquidation, which it did not want, had to proceed by negotiations.

The appointment of Sir Walter Cassels as the third arbitrator and the inclusion of his name in the bill, helped considerably to smooth the way for the passage of the measure, as far as the government supporters were concerned, both in the House and the Senate. Everyone at Ottawa has the utmost confidence in the integrity and the fairness of the chief justice of the Exchequer Court. It is felt that, after all, the final award will largely depend upon the decision of the third arbitrator, and there was considerable uneasiness even among the government's most faithful followers over the bill as it was first drafted, with the chief arbitrator unnamed. With no maximum in the bill and no review by Parliament, it was felt that too much power was being left in the hands of one unknown man. Upon his decision would mean the possible payment of millions.

The question of the position of Canada towards the United States after it has acquired the Grand Trunk, occupied considerable time of the House. There is no doubt there will be an anomalous situation as King George will be the owner of a vast railway system with magnificent terminals in a foreign country. The harbor at Portland, Maine, will be almost a Canadian port. The Grand Trunk has magnificent terminals in Portland, with three immense elevators. The Opposition even made an issue of the question and moved an amendment on the third reading. However, it met the fate of all the Opposition amendments.

Hon. Charles Murphy, ex-secretary of state, said that he had written to Washington on the subject and had obtained an official view of the American attitude. Apparently, the United States will not object to a Canadian railway being operated by the Dominion government in the United States, provided it abides by American regulations. He said he had been informed that if the United States continues to operate the railways the Canadian government would have to obtain operation permission. If the government hands back the lines there will be inaugurated a "zoning" system, whereby certain groups of railways will be restricted to operation within certain defined zones having some large centre of population as the pivotal point within the zone. The Canadian government would have to conform to this proposed system.

National Finances and the Gratuity

The Grand Trunk bill out of the way the Commons will pass to the report of the Committee on Soldiers' Civil Re-establishment. This promises to be as controversial as the railway bill, although there is no doubt the report will be sustained. Both government and Opposition members of the committee united in turning down all forms of gratuities on the ground that it was financially impossible. The only rider of the Opposition was the obvious political play of adding a clause that the reason the proposals were financially impossible was the gross extravagance of the government. It looks as if there will be at least two amendmends to the report of the committee. Col. J. A. Currie, North Simcoe, who has been championing the Calgary gratuity plan *in toto*, will likely move its adoption, while Major Andrews, D.S.O., Centre Winnipeg, who is a member of the executive of the Great War Veterans, will undoubtedly move that the plan submitted to the committee by that body be accepted.

The government and its supporters must be at least given credit for courage. As one newspaper remarked, "they were dying game." In view of the overwhelming feeling among the soldiers of the country as to the plans proposed by the committee the government is apparently sealing its doom by so flatly rejecting all plans suggested by the veterans. The House members will, of course, emphasize the financial position of the country in defending the report and it must be admitted some imposing figures were included in the document laid on the table of the house.

The report contains an appendix containing comprehensive statistics as to the state of the national finances. These statements show that the net national debt has increased from $335,996,000 in 1914 to approximately $1,950,000,000 in 1919; that the ordinary expenditures of the government have increased during the same period from $127,384,472 to an estimate of $270,000,000 for this year; that approximately thirty million dollars will be expended annually hereafter for pensions; that the estimated interest on the national debt for the fiscal year ending March, 1920, amounts to $102,767,000 and there will be a further large increase in this item next year.

In a statement submitted to the committee by the Deputy Minister of Finance, it is shown that the commitments of Canada for the year 1919-20, for which money must be borrowed on capital account, as shown by the estimates voted at the last session of Parliament, amount to $529,122,445. This statement embraces expenditure on public buildings, soldiers' land settlement and demobilization. To the total of these there must also be added necessary expenditures in connection with the Grand Trunk Pacific, provision for credits to Great Britain and allied countries, Halifax relief and loans to provinces for housing, $170,000,000, making a total for the present fiscal year of $699,122,445. In so far as capital expenditures for the year are concerned, the deputy minister intimated that, in his opinion, these would not likely be less than $210,000,000. In addition it was pointed out that if the recommendations made by the committee are put into effect a further expenditure of $50,-

000,000 would be involved during the years 1919-20 and 1920-21.

In summing up all these figures the committee expressed the view that including the present Victory Loan, Canada, within the next twelve or eighteen months, would be compelled to raise by borrowing, sums of money aggregating $700,000,000 to $850,000,000, to provide for expenditures to which the country now is or will be committed.

Supplementary Estimates

Supplementary estimates for the current fiscal year were tabled in the Commons this afternoon to the amount of $62,346,000. Forty millions to carry out the recommendations of the report of the committee on Soldiers' Civil Re-establishment is the biggest vote submitted to the House, while $20,000,000 is provided for advances to soldiers settling upon the land and cost of administering the Soldiers' Settlement Act. Sixty thousand dollars is provided for the department of labor as follows: Additional amount required to defray expenses of a director of coal operations and staff in Alberta, $25,000; amount required to defray expenses of Canadian delegates to International Labor Conference at Washington, $25,000; further amount required to defray expenses of National Labor Conference, $5,000; and further amount for Industrial Relations Commission, $5,000. The sum of $276,000 is included to reorganize the printing bureau, and there is a further provision of $10,000 for sessional indemnities.

GOLD PAN MINES, LIMITED

Following upon the recent discovery of gold in the Rice Lake District, Manitoba, developments are now under way with a view to mining in commercial quantities. The Gold Pan Mines, Limited, Winnipeg, have acquired properties known as "Gold Seal" and "Gold Pan" properties, situated in this district, and 200,000 shares of 8 per cent. preferred stock are being offered at par. The directorate is composed of well-known Winnipeg men, including Jas. H. Ashdown, president of the J. H. Ashdown Hardware Co., Ltd., and E. F. Hutchings, of the Great-West Saddlery Co., Ltd. The stock is being offered by the Manitoba Finance Corporation, Ltd.

The services of J. B. Tyrell, one of the best-known mining engineers in Canada, have been engaged by the company, and Mr. Tyrell has just completed an examination of the property. In an interview with *The Monetary Times*, he stated that the company's properties have gold ore in considerable quantities, and that the money raised will be spent under his direction for development purposes. Whether or not the ore can be mined on a profitable basis remains, of course, to be seen. The offering unfortunately does not contain a statement of the capitalization; this information should be obtained by prospective shareholders. The plan is, however, that $400,000 of 8 per cent. preferred stock will be sold and the proceeds used for the erection of a mill and other developments.

FIREMAN'S FUND TO INCREASE CAPITAL

A special meeting of the stockholders of the Fireman's Fund Insurance Company has been called for December 10th to consider and vote upon the recommendation of the board of directors to increase the capital stock from $1,500,000 to $3,000,000, divided into 30,000 shares of the par value of $100 The call for the meeting was issued by the directors October 9th. The additional stock, if authorized, is to be offered at $150 per share to all stockholders share for share according to their respective holdings at the close of business on October 20th.

The head office of the Fireman's Fund Insurance Co. is in San Francisco, Cal. It operates in Canada under a Dominion license, the chief agent being G. T. McMurrich, Toronto.

MOLSONS BANK STATEMENT

The increase of almost $17,000,000, or 22 per cent., in the total assets of the Molsons Bank during the year ended September 30th, 1919, indicates the increase in its business for the year. Comparing some of the principal items in the balance sheet, the position of the principal accounts on September 30th, 1918 and 1919, is as follows:—

	1918.	1919.
Capital paid up	$ 4,000,000	$ 4,000,000
Reserve	4,800,000	5,000,000
Profit and loss	248,029	275,435
Circulation	7,796,679	7,015,344
Balance due Dominion government	7,857,097	12,423,185
Demand deposits	9,218,017	11,830,422
Savings deposits	42,194,559	51,689,483
Coin and Dominion notes	7,127,141	5,855,108
Depreciation in central gold reserve	3,000,000	2.500,000
Cheques on other banks	3,171,246	4,346,475
Balance due by banks and correspondents outside of Canada	2,455,730	2,106,679
Dominion and Provincial government securities	7,536,517	13,562,072
Canadian municipal securities, etc.	9,635,863	9,781,573
Railway and other bonds and stocks	752,606	1,054,532
Call and short loans	4,148,353	7,618,187
Total quick assets	38,608,203	47,706,038
Other current loans	36,185,566	43,848,428
Bank premises	2,325,000	2,525,000
Total assets	77,638,029	46,807,064

As already pointed out in these columns, profits were $818,802 compared with $712,485 for the previous year. The dividend rate for the first quarter was 11 per cent., after which it was raised to 12 per cent. Dividends absorbed $470,000, and $200,000 was transferred to reserve. Contributions were also made to the officers' pension fund and to patriotic funds, and $85,000 set aside for Dominion government taxes. The balance carried forward in profit and loss is $248,029, compared with $151,826 brought forward.

INDUSTRIAL CONDITIONS IN BRITAIN

"No one can do business in Britain at the present time," says E. F. Hutchings, president of the Great-West Saddlery Co., of Winnipeg, who returned recently from a trip to the old country. In an interview a few days ago he said: "England is in the condition of a man struck dumb. It is paralyzed. Everything is tied up and nothing can be done. We were anxious to place orders for goods used in our plants and nowhere could I find manufacturers who could undertake to make delivery. They were willing to book orders, but could not promise that the goods could come forward. Under these circumstances it is impossible to proceed. A great and obvious opportunity is presented to the working people of Great Britain. It is the opportunity to secure the trade or a portion of the trade which was formerly carried on by Germany, Austria and some other countries of continental Europe. The labor men of Britain are not availing themselves of these possibilities.

"With reference to the future range of prices, I am satisfied that there is to be a change. The law of gravity is still operating. Everything must eventually find a level. If prices are high at one time they will be low at another, and the higher they go at one time the lower they will fall at another. I got my experience in the school of hard knocks. Real estate was at one time pushed very high in this city, and then it went so low that people would not pay the taxes on it, which is where it is now. The present high prices will eventually be succeeded by low prices. I think that the peak of high prices has been reached. With reference to organized labor I think that it has done all that it can do. The public will not stand for any more. Labor is now being beaten every time, and it will be beaten every time, because the public is not sympathetic. Wages are high and the conditions of labor have been improved, but wages cannot now be pushed higher."

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of Canada

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DIVERGENT VIEWS ON RAILWAY NATIONALIZATION

OPINIONS as to the advisability of acquiring the Grand Trunk Railway seem to be as varied as those on public ownership as a theory. Montreal, the leading commercial city of Canada, is strongly opposed; Toronto, our second city, and a close competitor for business, is in favor, if a resolution passed at a meeting of the Board of Trade on November 4th may be taken as representative. Toronto hopes to be the headquarters of the great national railway system, and Montreal also has good arguments to advance. The Boards of Trade of both Montreal and Quebec have gone on record as strongly against the purchase, and representatives have been sent to Ottawa to emphasize their views to the government. In contrast to this, the Toronto Board, after Hon. J. D. Reid had described the government's position, passed the following resolutions:—

"Whereas this meeting has heard and considered the statement of the Hon. Dr. Reid, Minister of Railways and Canals, of the position of the several railway systems of Canada;

"And whereas it is manifest the present Canadian Government Railway System, owing to its having no feeders in Ontario and Quebec, must either take over the Grand Trunk Railway System or incur large expenditures for terminals and connections, thus paralleling the present lines and increasing the cost of operation, which in the end must be borne by the public;

"And whereas it has been made quite clear that the taking over of the Grand Trunk will save such expenditure and keep in the hands of the public the protection in the future of our freight and passenger transportation;

"Therefore be it resolved that, in the opinion of this board, the government should absolutely refuse to release the Grand Trunk System from its guarantees and liabilities in connection with the Grand Trunk Pacific, and that the policy of the government to compel the Grand Trunk to join up with its Government Railway System be concurred in;

"And that a deputation from this board be sent to Ottawa to urge these views and give assurances to the government of our loyal and unswerving support of the policy proposed."

DEPRESSION NOT TO BE FEARED

WHATEVER may happen after Ontario's Premier-elect, E. C. Drury, assumes office, he has at least impressed the people of the province favorably by his speech at Barrie, Ont., on November 3rd. It is already evident that Mr. Drury does not belong to the school which aims to achieve success by keeping up continuous optimistic propaganda. Possibly he is sufficiently far-sighted to create an atmosphere of gloom, so that whatever favorable developments may take place will, by way of contrast, reflect credit on the farmers' administration. In any case, however, continual citation of figures of Canada's great progress grow wearisome when it is well known that such figures must be considerably adjusted before they reflect accurately our economic condition.

Appealing for support of the Victory Loan, Mr. Drury said:—

"I am not going to appeal to you from a patriotic standpoint, for your patriotism, I know, is there. Patriotism at the present time is not a matter of sentiment and heroics. That time has all gone past. Patriotism at the present time simply means good business sense. That is what is needed to carry this country through the trying days ahead. Certain national crises are ahead of us from an economic standpoint. The people who put self last during the titanic struggle are going to put country first to-day. I want you to bear in mind that there is inevitably coming a time of deflation of prices. In the second place, I want you to realize that the only thing we need to fear in the future is an economic condition where it takes too large a share of our products to pay our foreign interest. There is nothing to fear about the amount of money we owe ourselves at home. The thing we have to fear is our foreign borrowings and the interest on them. Our foreign indebtedness is not so great that it in any way affects the stability of Canada; and Canada, with her immense amount of natural resources within her own borders and her industries, and, I am happy to say, a sober people, because that will help, has nothing to fear.

"Work on our natural resources will pull us through. We could raise a foreign loan in the United States; but what happens? We are committed to pay interest to that country and our credit is affected, and the value of the Canadian dollar goes down. But if we raise it at home, the money does not come out of the business already invested. We do not expect men to take money out of their farms or their factories to invest in Victory bonds. They could not do it, and it would not be sound business.

"This loan is in the nature of an insurance policy of spreading loss over a large number of people until it becomes negligible. It is an investment not backed by any single industry of the nation. One per cent. of the industries may fail, 10 per cent. of the industries could fail, and still the investment would be gilt-edged. A dollar invested by you in Victory bonds to-day will be worth two, possibly three, dollars in a few years. There is no doubt in the world we are on the edge of a time of depression, and for this depression no government will be responsible. I speak feelingly now, because you know the position I am in at the present moment, and you know the tendency to blame hard times on the government. The time will come, not very far off, when wages will have dropped and the value of a bushel of wheat will have dropped to one-half the value it is now. In that day your bonds will be twice the value.

"There is one feature about this issue of Victory bonds which commends itself most highly to me, and that is that they are taxable. Every bond we issued should have been taxable, because it is to be feared that former issues of non-taxable bonds are drifting into the hands of men with big incomes who wish to avoid taxation. This non-taxability feature was not needed, because the small consumer, the man who invested his savings, did not need a tax remittal to get him to invest. I give to you my sincere conviction that the best thing we can do at present for ourselves and for our country is to lend our money to the nation. It is urgently needed; the government must have it."

GROUP INSURANCE IN CANADA

At least two insurance companies have announced their readiness to write group insurance in Canada. There has been no change in Dominion legislation nor in the application of the law regarding group insurance, and companies which write group contracts do so by adjustments in the form of their policies. This class of insurance is, in fact, not expressly prohibited by the Insurance Act, but a clause in the Act prohibits any discrimination as between individuals. In spite of the fact that the risks are not physically examined when an ordinary group contract is written, such insurance can be written more cheaply than individual contracts because of the saving in selling expenses and in collections. If a company, therefore, chooses to quote rates for group insurance below its usual rates, it must accept individual contracts on the same basis.

Section 87 of the Insurance Act, 1917, says:—

"No such life insurance company shall make or permit any distinction or discrimination in favor of individuals between the insured of the same class and equal expectation of life in the amount of premiums charged or in the dividends payable on the policy, nor shall any agent of such company assume to make any contract of insurance, or agreement as to such contract, whether in respect of the premium to be paid or otherwise, other than as plainly expressed in the policy issued; nor shall any such company or any officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly, as inducement to insure any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for services of any kind, or any inducement whatever intended to be in the nature of a rebate of premium; nor shall any person knowingly receive as such inducement any such rebate of premium or other such special favor, advantage, benefit, consideration or inducement; nor shall any such company or any officer, agent, solicitor or representative thereof give, sell or purchase as such inducement, or in connection with such insurance, any stocks, bonds or other securities of any insurance company or other corporation, association or partnership.

"Each company shall deposit and keep deposited with the superintendent a copy of its established rates for all plans of insurance, such rates in the ordinary branch, as distinguished from the industrial branch, being based upon an insurance of one thousand dollars, and shall be applicable to insurance for that amount and pro rata for greater amounts.

"This section shall not apply to reinsurance contracts or to acts done in pursuance of agreements made relative to policies issued prior to the passing of this Act."

ADJUSTING INCOME TO LIVING COSTS

A DISPATCH from New South Wales states that the government there has introduced a system of relief for large families which are dependent upon a small income for support. Details of the scheme are lacking, but it is stated that the payments are in proportion to the number of children, and that they decrease in proportion as the income increases. This legislation is the most radical of the kind yet reported, but partial reforms in the same direction have already been put in force in many countries, states and provinces. One of these is a system of mothers' pensions, such as is operated in Manitoba, where a service to the state is recognized and rewarded, and a certain amount of responsibility delegated to the parent or guardian of the future citizen.

While at first sight this may seem to be a fair enough proposition, it is, on the other hand, not in accord with certain principles which have been followed in the settlement of industrial disputes on this continent. In such disputes the cost of living is continually referred to as a proper basis for determining the wages of unskilled workers, although there is always uncertainty as to what constitutes the cost of living, and no one has shown that it is not the worker's production rather than his cost of living which must finally determine his reward. If we fix the income of the unskilled worker at an amount sufficient to maintain him at a standard of living, which is, after all, quite arbitrary, there is no guarantee that he will produce this amount, and if he does not, he is certain to be unemployed, unless a beneficent government chooses to maintain him by appropriating the surplus of workers who do produce more than they consume.

The "family budget" of the Canadian Department of Labor is based on the cost of living of a family of five. It is obviously impossible to take the largest family as a basis, so a number which is average, or a little more than average, is taken. The fact that those who are single, or who have smaller families, do not require as much is recognized by adjusting income taxes, so that they will bear more heavily upon them. In this way those who have large obligations pay less, and those who have small obligations pay more, than their proportionate share of taxation, if income alone is taken as the basis for determining this share.

This accomplishes the same purpose as the bonus system adopted in New South Wales, and as it involves the handling of less funds on the part of the government, and as it is the method already adopted here, it is the more desirable of the two. Nevertheless, our Canadian taxation is in need of still further changes in order that the burden of the high cost of living may fall less heavily upon those with large obligations. Large increases in wages have barely enabled the large family to maintain its standard of living, if it has been able to do so at all, while they have enabled the single and the childless to indulge still further in those luxuries the display of which has been an important factor in stimulating discontent.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - -	$20,000,000
Rest - - - - -	$20,000,000
Undivided Profits,	$1,661,614
Total Assets - - -	$489,271,197

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq. Lt.-Col. Molson, M.C.
Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
H. R. Drummond, Esq. G. B. Fraser, Esq.
D. Forbes Angus, Esq. Colonel Henry Cockshutt
Wm. McMaster, Esq. J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

YOKOHAMA

The Liverpool of Japan

JAPAN has need of Canadian products, and Canada can use with advantage many articles produced by Japan.

Thus, there is a ready market in Japan for the Canadian exporter and importer.

And these goods, to and from the countries, will flow through Yokohama, chief seaport of the land of the Cherry Blossom. Yokohama may be said to be the centre of Japanese foreign trade. Located on Tokyo Bay, but sixteen miles from Tokyo, the Capital of Japan, its importance to those engaged in foreign trade may readily be appreciated.

The Park-Union Foreign Banking Corporation has branches in Yokohama, Japan; Shanghai, China; Paris, France; and New York, San Francisco and Seattle in the United States. We have our own New York Agency and two branches in London, England.

With Branches at such strategic points, we extend to Canadian importers and exporters every banking facility for the extension of foreign business throughout the world, and offer first-hand advice on trade conditions, based on reports from our branches.

We invite correspondence from those considering foreign trade.

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

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EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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PERSONAL NOTES

Mr. Walter Chrysler, vice-president and general manager of the General Motors Company, has resigned.

Mr. James Hamilton, general manager of the Yorkshire Insurance Company, of England, sailed from New York last week for home.

Mr. Gordon D. Ritchie, manager of the Fort William branch of the Imperial Bank of Canada, has been appointed assistant western superintendent.

Mr. J. B. Johnson, treasurer of the Imperial Canadian Trust Company, at Winnipeg, has resigned his post to represent the Equitable Life Assurance Society.

Mr. J. S. Douglas, for some years past business manager of the Mail and Empire, Toronto, has been appointed general manager, succeeding the late Mr. W. J. Douglas.

Mr. C. R. Drayton, manager for Canada of the Union Insurance Society of Canton, has returned from a business trip to the British West Indies, in the interest of the company.

Sir Thomas White was elected to the directorate of the National Trust Company, at a meeting held in Toronto on November 5th. On the following day he was elected to the directorate of the Steel Company of Canada, Hamilton.

Mr. F. G. Wallace, president and managing director of the Canadian Locomotive Company, who tendered his resignation this week, has been persuaded to remain in his position, and has been given six months' leave of absence.

Sir George Bury sailed last week from Vancouver for China, in the interests of the pulp trade between the Orient and British Columbia. He expects to remain there until the end of January or early in February.

Mr. S. A. Bennett, of London, England, assistant general manager of the Eagle, Star and British Dominions Insurance Company, Limited, is at present in Toronto and is leaving for the coast accompanied by Mr. J. H. Riddel, manager for Canada.

Sir John Aird, general manager of the Canadian Bank of Commerce, has returned from a short visit to Great Britain. He was accompanied by Mr. A. R. Phipps, assistant manager of the bank's London, Eng., office, who will be in Canada for a few weeks.

Mr. J. A. C. Kemp has been appointed chief inspector of the Canadian Bank of Commerce. He was at one time assistant manager of the bank in Montreal, later assistant inspector for the Eastern Townships division, and until recently has acted as second agent for the bank in New York.

Mr. Arthur T. Little of Robinson, Little and Company, has been chosen to succeed the late Mr. George S. Gibbons as president of the London and Western Trusts Company. Mr. Duncan McArthur of the Canada Trust Company, who has been real estate manager for the concern, was named assistant manager of the London and Western Trusts Company.

Mr. Wm. Hanson, of Hanson Bros., Montreal, has been elected to fill the vacancy on the board of the Canadian Woollens, Limited, caused by the death of President J. B. Ferguson. Mr. A. O. Dawson, who has been vice-president and general manager, was elected president, and Mr. W. K. George of Toronto, first vice-president and chairman of the board.

Montreal interests, with whom is associated Messrs. Campbell and Fairburn, former leaseholders of the Foster Mine, are negotiating for control for the old Drummond property in the Kerr Lake section of the Cobalt camp.

STANDARD RELIANCE ASSETS, LIMITED

G. T. Clarkson, liquidator of the Standard Reliance Mortgage Corporation, announced on November 1st that it was expected that all the properties of the old company would be transferred in a few days to the Standard Reliance Assets, Ltd., which was incorporated for the purpose of taking over all the assets of the old company, and to realize on them for the benefit of the creditors. Mr. Clarkson also announced that in accordance with the approval of the creditors the deposits taken in by the company since June 1st would be paid back immediately with interest. The amount is upwards of $100,000.

As stated in *The Monetary Times* last week, the government investigation was resumed on October 30th. On October 31st evidence was given to the effect that the directors of the Sun and Hastings Loan Co. received a gift of $30,000 when it was taken over by the Standard Reliance. This statement was made by W. Vandusen, who was president of the Sun and Hastings; he stated that his share was $4,280, in addition to which he received a special gift of $5,000 as compensation for loss of his position as president, in which capacity he had received a salary of $1,500 per year. These payments, so far as he knew, were unknown to the shareholders, and so far as he knew the other directors did not know of the $5,000 extra which he had received. The directors also received, of course, remuneration for their holdings of stock, on the same basis as the other shareholders.

The inquiry into the affairs of the company was continued on November 6th at Osgoode Hall, Toronto, before the Master of Chambers, Mr. J. A. C. Cameron. An objection was made to the investigation of the affairs of the company previous to 1913 and 1914, when the audits showed the company to have a surplus of $1,400,000. Col. W. S. Dinnick was the only witness examined during the day. On examination by Mr. George Kilmer, K.C., for the liquidators, Mr. Dinnick stated that he first became connected with the old Standard Loan Company in 1899 as its manager, and he continued in this capacity until it was taken over by the Standard Reliance Mortgage Corporation, when he became vice-president and director of the latter company, positions which he held until the end of June, 1917, when he resigned. The Dovercourt Land and Savings Company, according to the witness, was acquired by the Standard Loan Company in 1903 or 1904 by purchase of Dovercourt stock. His interest in the Dovercourt Land Company came to an end in 1914.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Nov. 5th 1919.

	Div Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	96	7 29
Canada Cement	7	100	7 00
Canada Steamships	7	86	8 13
Dominion Foundries	8	103	7.76
Mackay Companies	4	67	5 97
Maple Leaf Milling	7	105	6 66
Robert Simpson Company	6	82	7 31
Steel of Canada	7	100	7.00
Common			
Bell Telephone	8	118	6.77
Canada Cement	6	72	8 33
Canadian Locomotive	6	99	6.06
Canadian General Electric	8	112	7.14
Consumers' Gas	10	146	6.84
Canadian Pacific Railway	10	149	6.71
Steel of Canada	6	77	7.77
Dominion Steel Corporation	6	71	8.45
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	201	5.92
Bonds:			
Canada Bread	6	94	6 38
Canada Cement	6	100¼	5.97
Canada Steamships	5	79¾	6.27
Canadian Locomotive	6	96	6.25
First War Loan, 1925	5	97¾	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	100¼	5.98
Victory Loan, 1922	5½	100¼	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102⅛	5.19
Victory Loan, 1933	5½	103¼	5.15
Victory Loan, 1937	5½	104¾	5 10

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

36 in Nova Scotia
12 in Prince Edward Island
119 in Ontario
31 in New Brunswick
22 in Quebec
30 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, **San Juan and Fajardo,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

GOVERNMENT OF A MUNICIPALITY BY COUNCIL AND MANAGER*

Mayor and Council Could Not Cope With Increased Business—Committee System Faulty and Superseded by Council and Manager

By J. J. Carment,
City Manager, Kamloops, B.C.

During the past decade the subject of municipal management has been under intensive consideration by civic authorities and trained publicists, with the result that there has been a decided trend towards radical changes in the system at present obtaining. That under which the great majority of municipalities operate filled all the purposes for which it was formulated just so long as it remains sufficiently elastic to bear the strain of civic development. The mayor, as executive officer, with the council in its legislative and advisory capacity, could well attend to all the business requiring attention under conditions as they were when the municipal system was adopted and during the gradual changes which took place prior to the opening of the present century.

Present-day ideas on civic development, however, have so far outdistanced the system that the latter is now absolutely unable to deal effectively with the situation in any but the most elemental of civic communities. Modern municipalities are not content with caring for the welfare of the citizen in the old way. The ratepayer does not content himself with candles or kerosene for light, nor draw his water from the ancient well. He has electric light and gas and water, telephones and sewers and pavements, parks and playgrounds and cemeteries, all provided by the municipality, and paid for by the rates if the service is not a revenue producer, and very often paid for by the rates when they should be self-supporting and producing a proportion of the general rates as well.

To meet the diversified demands upon the time and intelligence of the council, demands which, added to the purely executive and legislative functions hitherto constituting the chief municipal activities, made some change absolutely necessary, the committee system was adopted. The burden of management was divided, and one group of aldermen looked after one branch of the civic service, another took charge of a second part of the municipal work, and every item of business was brought before the council board, where it gave rise to more or less discussion between the councillors, and caused more or less controversy between men who, after all, were more or less strangers to the particular line of business under discussion.

Committee System Unsatisfactory

The weakness of this system becomes more apparent as the municipal activities become more diversified, and the advisability of some change in the administration of municipal affairs in general is now generally admitted by all who have given the subject any study. Every municipality of any size in the country is taking over the supply of some of the public utilities formerly provided for by private corporation, and the tendency is to add to the list of municipally owned utilities rather than to decrease it. This in spite of the fact that private ownership of public utilities has in the past been more successful in Canada than has public ownership. This condition is, however, not the fault of the principle of municipal ownership, but the fault of the system under which the various services are operated.

The present system of handling the business of the community through departments controlled by a committee of aldermen has been generally recognized as making for inefficiency, waste and inadequate service. Some way by which the methods of successful private corporation may be adopted and applied to the working of the municipal corporation has been sought, but as yet the result of the search is indeterminate. At present we cannot do better than adopt the methods of the best business concerns of to-day and be ready to improve on them as experience suggests. As the shareholders of our joint stock companies appoint directors and these in turn engage managers who select their staffs with the object of most efficient service, so in civic affairs the citizens as shareholders cannot do better than follow their lead. The immediate advantages to be gained by adopting such a system are obvious:—

Advantages of City Manager

(a) The aldermen are freed from the consideration of petty details, and are thus enabled to give a much greater portion of their time to the larger affairs of civic administration, which more properly belongs to them as legislators.

(b) The holding of one man responsible for the administration of the various departments tends to a thoroughness which cannot be expected from committees of aldermen, who are changing their personnel from year to year.

(c) Lack of continuity of policy, owing to the changing personnel of these committees, is thus obviated.

(d) The control of municipal employees is much more satisfactory under the managerial system when the right man is secured.

(e) The placing of all departments under a permanent official assures efficiency and economy which cannot be obtained under the system of committees.

In general, upon looking fully into the whole question, the managerial system retains the best features of the aldermanic system of civic government and eliminates its weak points by adopting the methods of the most successful public utility undertakings.

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*An address before the Convention of the Union of British Columbia Municipalities, October 7th to 9th, 1919.

OCTOBER BANK CLEARINGS

The following are the bank clearings for the month of October, compared with the same month last year:—

	Oct., 1919.	Oct., 1918.	Changes.
Montreal	$630,794,792	$ 471,869,247	+$158,925,545
Toronto	403,638,337	300,110,288	+ 103,528,049
Winnipeg	300,069,261	285,906,330	+ 14,162,931
Vancouver	66,791,366	49,908,856	+ 16,882,510
Ottawa	40,818,526	33,767,492	+ 7,051,034
Calgary	43,889,651	34,442,575	+ 9,447,076
Hamilton	30,094,098	24,815,744	+ 5,278,354
Quebec	26,803,429	22,196,564	+ 4,606,865
Edmonton	24,454,704	16,072,904	+ 8,381,800
Halifax	22,534,817	19,955,474	+ 2,579,343
London	14,607,557	11,340,870	+ 3,266,687
Regina	26,801,665	25,168,271	+ 1,633,394
St. John	13,908,805	9,875,134	+ 4,033,671
Victoria	11,860,501	8,878,471	+ 2,982,030
Saskatoon	11,294,553	10,400,679	+ 893,874
Moose Jaw	9,451,541	9,863,566	— 412,025
Brandon	4,525,113	3,608,521	+ 916,592
Fort William	4,800,392	4,448,167	+ 352,225
Lethbridge	3,781,253	4,649,387	— 868,134
Medicine Hat	2,844,583	2,570,795	+ 273,788
New Westminster	2,992,833	2,389,778	+ 603,055
Peterboro	4,098,155	3,940,898	+ 157,257
Sherbrooke	4,246,050	3,553,094	+ 692,956
Kitchener	4,793,387	2,940,524	+ 1,852,863
Windsor	11,371,667	5,083,792	+ 6,287,875
Prince Albert	2,102,238	....	+ 2,102,238
Total	$1,723,369,274	$1,367,757,421	+$355,601,853

The Bank of Liverpool and Martin's Bank, which amalgamated last year, are now absorbing the Halifax Commerical Bank, giving four shares, quoted roughly at seven pounds, for each share of the Halifax Bank. The deposits of the Liverpool and Martin's institution aggregate £68,000,000, the paid-up capital £2,046,000 and the reserves £1,518,000. The Halifax Bank has deposits of £3,200,000 and its capital is £200,000. The reserves amount to £120,000.

AFRICAN BANKING

CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED IN 1855.

Capital and Reserve - $8,800,000

OVER 100 BRANCHES

Have you money saved to take advantage of such profitable transactions as may come to your notice?

A Savings Account in The Molsons Bank may help you some day to financial independence.

Savings Departments at every Branch.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

8-89

THE HOME BANK OF CANADA

Money Orders issued for sending payments through the mail. This method affords absolute security against loss and provides the sender with a voucher to be retained as a receipt.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 6

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, $7,000,000

Reserve Funds, $7,574,043

Total Deposits (30th Sept., 1919) $156,000,000

Total Assets (30th Sept., 1919) $187,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN

Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
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LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

364 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

BANK BRANCH NOTES

Merchants Bank to Build in Vancouver—Many Appointments Announced

The following is a list of branches of Canadian banks recently opened:—

Graytown, Sask.	Bank of Toronto
Belleville, Ont	Royal Bank of Canada
London, Ont. (Richmond and Piccadilly)	Royal Bank of Canada
*Brantford, Ont. (Huron and Port)	Bank of Hamilton
Hamilton, Ont. (1107 Main)	Merchants Bank of Canada
Harrow, Ont.	Dominion Bank
*St. James, Man. (Winnipeg office)	Home Bank of Canada

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*Sub-agency.

The branch of the Bank of Montreal, Trafalgar Square, 24 Cockspur Street, London, England, has been closed, and the business transferred to the office at 9 Waterloo Place, Pall Mall, S.W. 1.

Coming Branches

Arrangements are being made by the Bank of Montreal for the opening of a new branch at Marysville, N.B., in the near future.

Mr. D. W. Harper, maritime supervisor of the Provincial Bank of Canada, has been to Sackville, N.B., looking over the business prospects there. It is understood that his decision is for a new branch.

The Merchants Bank of Canada has purchased 50 feet of property on the west side of Granville Street, south of Robson, Vancouver, B.C. It is the intention of the bank to take possession as soon as the lease expires, early next year, and a new building for a city branch will be erected.

Appointments are announced by the Bank of Montreal as follows: Cainsville, Ont., Mr. R. W. Hall, acting manager at Sioux Lookout, appointed acting manager at Cainsville; Greenspond, Nfld., Mr. R. C. Michell appointed acting manager; Hull, Que., Mr. R. L. Curphey appointed acting manager.

Bank Branches in September

The total number of branches opened by Canadian banks in September, 1919, was 104, according to Houston's Bank Directory. Of this number, 42 were sub-agencies. Seven branches were closed, four being sub-agencies. The Royal Bank of Canada is the first on the list with a total opened of 16, the Bank of Hochelaga second with 15, and the Merchants Bank of Canada third with 14. Out of the 104 branches, 56 were opened in the western provinces, 42 in Ontario and Quebec, 4 in the Maritimes and 2 in Cuba. The following table shows the number of branches opened by each bank for the month:—

Royal Bank of Canada	16
Bank of Hochelaga	15
Merchants Bank of Canada	14
Imperial Bank of Canada	11
Union Bank of Canada	10
Bank of Montreal	8
Standard Bank of Canada	6
Canadian Bank of Commerce	5
The Bank of Hamilton	3
Molsons Bank	3
Provinciale Bank	3
Dominion Bank	2
Bank of Toronto	2
Home Bank of Canada	2
Bank Nationale	2
Bank of Nova Scotia	1
Sterling Bank of Canada	1
Total	104

The branches closed were:—

Cessford, Alta.	Union Bank of Canada.
*Eastwood, Ont.	Merchants Bank of Canada.
*Ebenezer, Sask.	Royal Bank of Canada.
*Fisher Branch, Man.	Bank of Hochelaga.
Leeds Village, Que.	Bank of Hochelaga.
*Merna, Alta.	Merchants Bank of Canada.
Valley Junction, Que.	Bank of Hochelaga.

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*Sub-agency.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4% pm	4 1-16 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.3250	$4.33	....
Cable transfers	4,3350	4.34	....

Rates in New York, sterling demand, $4.15¾.
Bank of England rate, 5 per cent.

MANITOBA WILL KEEP AMUSEMENT TAX

Manitoba will retain the amusement tax as a permanent source of revenue, according to a statement of Hon. Edward Brown. During the present year, he said, the provincial government had realized $300,000 from the tax. Out of this sum, however, about $40,000 had been refunded to proprietors of places of amusement as compensation for the period during which they were closed as a result of the influenza epidemic. Mr. Brown said that the amount of the gross earnings of the poolrooms in the province would reach $500,000 for the year. An amendment would be introduced to the Amusement Taxation Act at the next session to bring the poolrooms directly under the law. In the present statute poolrooms are not specifically designated. An amendment would also be introduced withdrawing the clause governing boxing bouts. At present the tax on boxing bouts, except when staged under the auspices of the returned soldiers, was 50 cents for every admission. This would be changed so that the usual tax only would be paid.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 7, 1919, compared with the corresponding week last year:—

	Week ended Nov. 6, '19.	Week ended Nov. 7, '18.		Changes.
Montreal	$131,143,978	$111,928,638	+	$19,215,340
Toronto	95,603,530	66,664,022	+	28,939,508
Winnipeg	75,198,532	79,354,343	—	4,155,811
Vancouver	15,438,256	11,176,518	+	4,261,738
Ottawa	14,161,229	9,154,473	+	5,006,756
Calgary	11,239,607	7,948,263	+	3,291,344
Hamilton	8,197,183	5,924,031	+	2,273,152
Edmonton	6,182,882	4,135,436	+	2,047,446
London	3,961,040	3,088,384	+	872,656
Regina	7,234,690	5,468,833	+	1,765,857
Victoria	2,721,226	2,346,317	+	374,909
Saskatoon	2,733,975	2,576,794	+	157,181
Moose Jaw	2,480,942	2,383,152	+	97,790
Brantford	1,348,218	1,136,282	+	211,936
Brandon	1,325,927	1,120,953	+	204,974
Fort William	1,372,712	1,043,315	+	329,397
Medicine Hat	722,115	487,986	+	234,129
New Westminster	748,351	571,350	+	177,001
Peterboro	1,142,831	943,816	+	199,015
Sherbrooke	1,093,961	1,164,375	—	70,414
Kitchener	1,222,157	780,812	+	441,345
Windsor	2,536,165	1,278,860	+	1,257,305
Totals	$387,809,507	$320,677,953	+	$67,132,544

"Trading with Australasia" is the title of an interesting booklet just issued by the Guaranty Trust Co., describing economic conditions and trade opportunities in Australia, New Zealand and Tasmania. Australia alone, it is pointed out, is larger than the United States without Alaska. The booklet also states that Australian business houses lately have been seeking agencies for combinations of American manufacturers organized under the Webb Law.

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RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

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Uncalled.............	4,000,000	20,000,000
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ADVANCES, &c.	405,360,670

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Alberta Recovering From Poor Crops

Victory Loan Subscriptions Indicate Financial Ability—Irrigation and Mixed Farming Beneficial— Irrigation Scheme Will Require Capital Expenditures— Some Errors in Crop Reports

(Special to *The Monetary Times*)

Calgary, Alta., Nov. 1st. 1919.

THERE was considerable apprehension two or three months ago about the feed situation in certain parts of Southern Alberta and steps were taken to transfer and sell the stock from many farms and ranges. Not a great deal of this, however, was done, as the feed situation improved considerably in these areas. The term "Southern Alberta" covers such an immense area, that it is not correct to say that this whole area had a crop failure and shortage of feed.

In the territory immediately adjacent to Calgary, conditions are greatly improved over what was at first expected. In certain areas conditions are bad, and government aid has been arranged for those who will require it. It is significant, however, to note that the first town in Alberta to reach its allotment on the Victory Loan campaign, was Rockyford in Southern Alberta, over $60,000 being raised in the first two days, the quota for the town being $50,000. In discussing the outlook with *The Monetary Times*, Wm. Toole, president of the Calgary Board of Trade and manager of the Loan and Investment Department for Alberta, of the Canada Life Assurance Co., stated that he was well satisfied with the prospects, and with the way Alberta, and more particularly the Calgary district was showing up this fall. Mr. Toole states that collections are quite satisfactory in Calgary and wholesale and retail houses are doing a better business than a year ago. There are no vacant warehouses in Calgary, and houses are almost impossible to get, especially for rental.

Calgary this last year or two is getting into the large city class and it is quite noticeable, that even with the two bad years of short crops, business, and the tone of things generally do not seem to feel the crop shortage anything like it would have done a few years ago. Calgary is getting to be more and more a very important financial and distributing centre. It is in the centre of one of the finest districts in Canada, and distributes over a large territory. It is also quite noticeable that where a year or two ago there was a great deal of vacant space in office buildings in Calgary, practically every building is now filled. The Lancaster Building on 8th Ave., which stood for two or three years a gaunt skeleton of steel, has just been completed. This building is owned by J. S. Mackie, an old-time Calgarian, and ex-mayor of the city. Mr. Mackie experienced difficulty in financing, but the building has now been entirely completed by the Canada Life Assurance Co., and the whole nine stories are fully occupied. The post office occupies the whole ground floor; the Grain Exchange and many of the leading grain firms occupy these floors, including the Alberta Pacific Grain Co., which has the eighth floor. Other floors are occupied by the Government Civil Re-establishment offices, etc., and the Canadian Credit Mens' Trust Association occupies nearly one floor. Calgary has many fine office buildings, including the Herald Building, the Canada Life Building, the Lougheed Building, and many others, and all are well occupied. The supply of natural gas for domestic use and heating is reported to be getting short, and large plants and buildings are returning to the use of coal for the time being.

Lethbridge, Alta., Nov. 2nd, 1919.

Outside of irrigated land a large part of southern Alberta had very little crop this fall, and the same conditions prevailed last fall. Despite this fact the most southerly city of Alberta is not downhearted, and the writer found business quite active. Lethbridge has a good live Board of Trade, which is doing a great deal in co-operation with the farmers of the surrounding district. Wrong impressions have gone out regarding southern Alberta, things are bad but not so bad as first reports would indicate. The Board of Trade furnished *The Monetary Times* with the following report:—

"Conditions in southern Alberta are not as good as they were this time last year, but they are a great deal better than press indications would lead the public to believe. The following is a tabulated list of the grain situation and the figures used for this year are the result of conservative estimate at all shipping points in the south:—

	1916	1917	1918	1919
Wheat	27,993,609	16,675,215	6,084,456	1,956,000
Other grain ..	8,894,731	3,200,465	791,573	600,000
	36,888,340	19,875,680	6,876,029	2,556,000

"It is worthy of note here that this ratio does not represent the ratio of bushels per acre as 1919 shows an eight per cent. increase in acreage over 1918 which in turn had more acres under cultivation than the preceding year, (the actual percentage not being available) but notwithstanding the adverse conditions experienced this year, there can be brought under cultivation, a arlge majority of which is now ready for seeding, five per cent. more acreage than was under crop in 1919.

RAINFALL

	1916	1917	1918	1919
May	3.77	0.95	0.58	1.75
June	3.54	1.42	0.75	0.56
July	3.53	1.37	0.85	1.06
August	2.97	2.00	1.23	1.05
	13.81	5.74	3.41	4.42

"It will be noticed that there is a direct ratio between the moisture available and the outturns of the crop. An analysis of the rainfall for a lengthy period shows that the last year or two were abnormally low. With the introduction of greater irrigated areas, such as are now actually under construction or contemplation, the heaviest yield per acre record will become an assured fact each year bringing with it a stability of industrial enterprise not now enjoyed. The hay crop of non-irrigated lands will yield 10 per cent. less tonnage than last year, but, with increased acreage under hay in irrigable land and a much heavier yield than any preceding year, we will produce 25 per cent. more tonnage of irrigated hay.

"After careful investigation, we find that the cattle in southern Alberta, numerically, are as great at date as they were at the same period last year. Notwithstanding what appeared to be a very heavy export of cattle, other than the natural supply to the abattoirs from the west, there has been but little exportation in cattle or sheep, although isolated cases of individuals shipping their entire herd, which at greatest were very few, are to be found. We find that the movement to points outside the province for feed or slaughter was small. The usual movement of sheep to mountain range occurred but arrangements have been perfected whereby, as in previous years, provision is made for taking care of the wintering of these flocks within our own domains.

"The mining industry for the past three months has been tied up on account of labor conditions, resulting in a strike which has now been satisfactorily settled. There was little or no inconvenience or hardship occasioned by this strike, but as the conserved resources of this industry have been depleted, very active engagement in the industry will now ensue and the output of the coal will be the largest in the history of southern Alberta in the coming winter and will only be governed by the amount of labor that can be secured to fully operate the mines. Although for a few months during the summer there was a surplus of labor, at the time of writing there is a much greater de-

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mand for labor than can be supplied and this condition will continue until the spring.

"The condition of the people in southern Alberta, financially, is demonstrated by the fact that the wholesale houses only show a small decrease in their business as compared with the period up to the present for the calendar year as compared with a similar period of last year, while the retail merchants show an industrial situation from an equal business to a 25 per cent. increase. It is remarkable to note that the automobile industry, retail furniture and such concerns which might first be imagined to show a drop in the industrial barometer, are doing as well as, if not better than, an equivalent period of the year previous."

Finance and Irrigation

Mayor Hardie informed *The Monetary Times* that Lethbridge was not contemplating any new financing and that considering conditions of crops in the district in the past two years the city is in very good shape. He also stated that the city and sinking fund committee contemplate taking practically half of Lethbridge's quota of the present Victory Loan. This will be a great help to Lethbridge in going well over the top in the present campaign.

Important Irrigation Plans

The Lethbridge Northern Irrigation District has now taken definite shape and just recently the following trustees were formally voted on and elected: T. W. Crofts, W. F. Lever, George Chew, Thos. Nolan, H. E. Miebach, and G. W. Pearson. An engineer has also been appointed who is now checking up surveys, etc., after which a bond issue will be made, which in all likelihood will have the guarantee of the provincial government. This project is intended to reclaim a large tract of 208,000 acres and the plan is for the farmers to bond their land for the amount required to construct the system. It is planned to irrigate a tract of 100,000 acres first, at a cost of $40 an acre, so that the financing required would be in the neighborhood of $4,000,000. Messrs. Sheppard, Dunlop and Rice, of Lethbridge are solicitors for the district.

As previously mentioned in these columns, plans are going ahead for a new and greater industrial congress in 1920. The organizer is M. A. Brown, who is mayor of Medicine Hat, not of Lethbridge, as stated last week.

CANADA REPRESENTED AT CHEMICAL EXPOSITION

The importance and magnitude of our chemical industries form an instructive chapter in the industrial history of Canada. Development followed development during the war with amazing rapidity and still continues. Some idea of the progress made may be gathered from the fact that up to a few months prior to the end of the war all synthetic nitrates for explosives produced on this continent, were of Canadian origin. Our production of acetone was equally phenomenal. Canada occupied an important position at the National Chemical Exposition recently held at Chicago, admitted to be the greatest industrial event in the history of that city. In addition to the large attendance from Chicago, over twenty thousand members of various scientific societies, universities, manufacturing concerns and others interested in commercial and scientific development, attended the exposition. These included the American Institute, Mining and Metallurgical Engineers, American Electro-Chemical Society, Technical Association of Pulp and Paper Industry and others.

The government of Canada and the province of Ontario, realizing the importance of this opportunity of telling abroad the story of our resources were represented by exhibits, and by some of their best men. The Canadian National Railways had an exhibit illustrating the mineral, forest wealth, water powers and raw materials of the country. During the Exposition two addresses were delivered by C. Price-Green, Commissioner, Industrial and Resources Department, Canadian National Railways, on "Canadian National Resources" and "The great field afforded in Canada for enterprise and investment of capital," which were widely reported in the American press and many scientific publications.

INDEX NUMBER OF COMMODITIES FOR SEPTEMBER

The most important changes in prices for September, 1919, were seasonal or the result of abnormal crop conditions, but there were also advances in building materials, furniture and raw furs, according to the "Labor Gazette" for October. Grain, livestock, meats and fish were lower, as well as some vegetables. Fruit prices were high. In hides some lines were up while others were down, and some lines of leather and boots advanced. In wholesale prices the index number, based on the average prices of 272 commodities during the decade 1890-1899, showed very little change in the general level, being 301.4 for September as compared with 301.1 for August, 285.3 for September, 1918, and 134.4 for September, 1913. Increases in fruits, dairy products, sugar, hides, leathers and boots, metals, building materials, fuel, furniture and raw furs were nearly offset by decreases in grain, livestock, meats and fish.

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*Sept. 1919	*Aug. 1919	*Sept. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario	6	336.0	313.2	339.1
" Western	4	356.4	392.0	322.2
Fodder	5	267.0	274.0	215.6
All	15	318.4	333.1	293.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	351.9	360.0	366.1
Hogs and hog products	6	399.1	431.4	366.4
Sheep and mutton	3	228.1	270.7	309.9
Poultry	2	478.1	520.5	409.9
All	17	361.5	388.3	359.3
III. DAIRY PRODUCTS	9	297.2	292.0	261.9
IV. FISH:				
Prepared fish	6	203.3	209.9	218.8
Fresh fish	3	245.2	282.1	259.3
All	9	217.3	240.6	252.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	4	158.0	88.6	155.3
Fresh fruits, foreign	3	208.6	191.3	165.6
Dried fruits	4	265.1	262.0	272.3
Fresh vegetables	5	284.2	383.9	369.2
Canned vegetables	3	230.6	230.6	252.3
All	19	233.4	251.6	216.9
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	274.0	274.0	267.4
Tea, coffee, etc.	4	218.9	221.2	186.3
Sugar, etc.	6	291.0	276.9	280.0
Condiments	5	229.9	232.4	251.5
All	25	261.2	257.9	251.2
VI. TEXTILES:				
Woollens	5	378.4	377.5	432.6
Cottons	4	329.2	334.6	263.2
Silks	3	182.0	179.7	146.6
Jutes	2	631.5	519.8	609.5
Flax products	4	458.0	458.0	443.3
Oilcloths	2	272.5	272.5	230.8
All	20	369.6	362.0	375.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	582.8	610.3	362.2
Leather	4	318.6	311.0	265.0
Boots and Shoes	3	339.7	332.3	224.6
All	11	420.4	425.7	289.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	201.3	261.0	281.0
Other metals	12	203.2	263.9	279.2
Implements	10	243.7	246.7	236.6
All	33	214.8	211.2	266.9
IX. FUEL AND LIGHTING:				
Fuel	6	230.8	231.1	249.4
Lighting	1	245.3	211.7	235.3
All	10	236.6	235.3	243.8
X. BUILDING MATERIALS:				
Lumber	14	331.2	308.4	277.6
Miscellaneous materials	20	222.9	221.7	235.4
Paints, oils and glass	14	425.9	417.7	337.2
All	48	313.7	304.2	277.4
XI. HOUSE FURNISHINGS:				
Furniture	6	447.8	381.4	276.7
Crockery and glassware	4	391.2	391.2	331.4
Table cutlery	2	163.4	163.4	155.1
Kitchen furnishings	4	253.8	253.8	272.3
All	16	350.3	325.4	274.9
XII. DRUGS AND CHEMICALS	16	222.9	222.0	276.8
XIII. MISCELLANEOUS:				
Raw Furs	4	111.80	103.12	612.5
Liquors and tobacco	6	286.8	286.5	219.5
Sundries	7	211.7	211.6	219.7
All	17	451.6	431.6	312.0
All commodities	265†	301.5	301.1	285.3

*Preliminary figures. †Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

A meeting of the Life Underwriters' Association of Regina, held on October 25th, was addressed by S. E. Wilkinson, of Brooklyn, N.Y. Mr. Wilkinson is agency instructor of the Prudential Insurance Company of America.

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FINANCIAL POSITION OF ALBERTA

Total Debt Over Thirty Million—Railway Guarantees Forty-five Million—1918 Revenue Exceeded Expenditure

THE public accounts of the province of Alberta for the year 1918 have just been issued. The more important features were dealt with by the treasurer in his budget speech on March 17th, which was reported in these columns. In a statement accompanying the public accounts, the public debt of the province as at December 31st, 1918, is summarized as follows:—

4 %	Debentures, due 1938, issued for purchase of telephone system	$ 2,000,200
4 %	Debentures, due 1922 (convertible into 30-year stock), four-fifths for telephone expenditure and one-fifth for public expenditure	4,804,373
4 %	Debentures, due 1922, four-fifths for telephone expenditure, and one-fifth for public expenditure	133,333
4 %	Registered stock (converted), four-fifths for telephone expenditure, and one-fifth for public expenditure	62,293
4½%	Registered stock, due 1943, two-fifths for telephone expenditure, and three-fifths for public expenditure	4,866,666
4½%	Debentures, due 1943, two-fifths for telephone expenditure, and three-fifths for public expenditure	133,333
4½%	Debentures, due 1923, eight-eighteenths for public expenditure, five-eighteenths for telephone expenditure, and five-eighteenths for elevator expenditure	3,600,000
4½%	Debentures, due 1924, for public expenditure	7,400,000
5 %	Debentures, due 1925, for public expenditure and telephones	4,000,000
5 %	Debentures, due 1926, for public expenditure	2,000,000
5 %	Debentures, due 1922 (August 1st) for public expenditure	1,500,000
5 %	Debentures, due 1922 (December 1st) for public expenditure	175,000
6 %	Debentures, due 1928, for public expenditure and telephones	825,000
		$31,500,200
	Less sinking fund	754,050
	Net debt as of December 31st, 1918	$30,746,149

Of the above debt there is practically $14,500,000 represented in remunerative investments on which the province does not have to provide interest. An annual sinking fund of at least one-half of one per cent. has been provided and will be provided on all stock and debentures issued by the province. Sinking fund may be invested in securities of the province, or as otherwise provided, all such securities so purchased to be kept alive and not cancelled.

Provincial Assets

The assets of the province as of December 31st, 1918, amounted to $135,952,458, made up as follows: —

Public buildings (including stock advance)	$ 7,634,510
Bridges	2,514,521
Trunk roads and bridges thereon	3,445,961
Roads, district and local	32,054
Demonstration farms	340,664
Telephone plant, stock, tools, etc.	9,762,330
Ferries	91,829
Loans to creameries	5,563
Loans to Alberta Farmers' Co-operative Elevator Company, Limited	1,081,213
Advances to school districts	26,557
Re advance to Central Canada Railway Company—amount due	2,000,000
Advances re vendors of liquor stores	17,000
Taxes on forfeited lands	17,572
Stock (King's printer and public libraries)	41,784
Lacombe and Blindman Valley Electric Railway, loan, etc.	157,862
Lacombe and Blindman Valley Electric Railway shares	1,687
Provincial police—buildings and equipment	43,642
Cash in bank	1,117,191
University of Alberta—loan	2,500
Miscellaneous	995,245
Deferred Revenue	3,546,482
	$ 32,876,173
Deposit (in lieu of debt) in hands of Dominion government	8,107,500
Deposit (school lands fund)	4,171,094
Deferred and overdue payments of principal on school lands	7,884,291
Unsold lands 6,909,450 acres at $12 per acre	82,913,400
Total	$135,952,458

The province has the power to levy through legislative enactment against all taxable property within the province such taxes as may be necessary to meet expenditures, or to provide payment of principal and interest, or sinking fund on all debentures or other outstanding obligations.

Revenue and Expenditure

A detailed statement of revenues and expenditures of the various provincial departments for the years ended December 31st, 1917 and 1918 is as follows:—

RECEIPTS	1917.	1918.
Dominion of Canada per capita and land subsidy	$ 1,589,075	$ 1,538,105
Public school lands	326,452	461,666
Provincial treasurer's department	386,966	482,059
Seed fairs	4,604	4,131
Provincial secretary's department	802,168	1,045,023
Attorney-general's department	639,585	708,404
Department of public works	43,829	211,753
Department of municipal affairs	772,440	1,166,601
Department of agriculture (includes dairy work)	443,978	608,670
Department of education	34,636	37,323
Legislative assembly	3,697	2,765
Executive council	1,911	200
King's printer	7,540	7,400
Miscellaneous	6,536	4,598
Telephone department	1,190,802	1,377,425
Public utilities commission	3,069	4,633
King's printer's advance	2,810	
	$ 6,260,106	$ 7,660,761
Outstanding taxes, time for payment of which has been extended	761,496	1,866,662
	$ 7,021,603	$ 9,527,424

EXPENDITURE	1917.	1918.
Public debt	$ 1,029,382	$ 1,165,973
Civil government	583,496	508,328
Legislature	123,752	134,599
Administration of justice	646,993	571,057
Public works	681,007	1,058,762
Education	1,169,107	1,187,924
Agriculture and statistics (includes dairy work)	719,205	876,427
Hospitals, charities and public health	121,661	211,817
Public institutions	194,259	(included in public works)
Miscellaneous	440,555	1,253,104
Municipal affairs department	751	46,070

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*, Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

The one thing you cannot bequeath

That sound judgment which now guards and governs your business affairs cannot go with you—you cannot bequeath it to your heirs.

The Canada Trust Company is well qualified to take your place in the management of your Estate.

It has long experience, its existence is perpetual, and the administration of estates is its permanent work.

THE CANADA TRUST COMPANY

"The executor for your Estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton 6

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM Vice-President, R. S. HUDSON

Joint General Managers:
R. S. HUDSON and JOHN MASSEY

Assistant General Manager:
GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

Operation and maintenance of telephone system	1,039,859	1,171,687
King's printer's advance		6,160
Remissions	2,469	576
General administrative purposes ..		111,016
Total	$ 6,752,502	$ 8,303,806

The above statements do not include proceeds from sale of securities or expenditures made from capital account.

Railway Guarantees

In addition to the actual debt, there are also guarantees of railway bonds, which are summarized in the statement, as follows:—

The building of railways within the borders of the province has been facilitated in the past by guaranteeing the bond issues of the railway companies in respect to such lines. These railways open for settlement a vast amount of valuable acreage and natural resources heretofore without facilities. Below is a statement giving particulars of these guarantees as at December 31st, 1918.

	Authorized Mileage par value	Mileage	Executed Mileage par value (guaranteed)	Mileage
Can. Nor. and Can. Nor. West. Railways	$36,066,000	2,292.4	$22,244,250	1,437.37
Grand Trunk Pacific Railway	4,182,500	259.5	4,182,500	259.5
McArthur lines ...	19,100,000	935.	18,820,000	921.
Lacombe and Blindman Valley Railway	273,700	39.1	273,700	39.1
Additional light railways	1,126,300	160.9	....	....
	$60,748,500	3,686.9	$45,520,450	2,656.97

Note—With the taking over of the Canadian Northern Railway and the Canadian Northern Western Railway by the Dominion government the contingent liability of the province will be modified considerably.

The procedure with respect to guaranteed bonds is as follows: The debentures are secured by a first mortgage upon the lines of railway guaranteed and upon the rolling stock and equipment in connection therewith. The proceeds of the guaranteed securities are paid by the purchaser into a chartered bank to the credit of the provincial treasurer and are disbursed by him as construction work progresses, upon the presentation of certificates of an engineer appointed by the provincial government.

The province has therefore not only the security of the railway company, but also the actually constructed railway or the money in the bank as security against its guarantees. As the money deposited in the bank is expended, from time to time, the railway is thus completed to that extent, and, as stated above, the mortgage securing the debentures covers the railway and the money in the bank.

MANITOBA ASSESSMENT AND TAXATION

The Manitoba Assessment and Taxation Commission has for several months been making an investigation at different points in the province. On October 28th it adjourned in order to prepare its report for submission not later than December 5th. One of the members, W. H. Gardner, of Oldfield, Kirby & Gardner, took the view that the commission had not finished its work. The chairman, E. M. Wood, pointed out, however, that the evidence had all been secured; he intimated that, in his view, the provincial succession duties are too low. Mr. Gardner thought that the commission should take up such matters as the corporation, amusement, and railway taxes, licenses, mail order taxes and other sources of revenue.

FINANCE MINISTER WILL ADDRESS INSURANCE MEN

The international aspect of the program for the thirteenth annual convention of the Association of Life Insurance Presidents, at the Hotel Astor, New York, on December fourth and fifth, is emphasized by the announcement that Sir Henry Drayton, the new Canadian Minister of Finance, has accepted an invitation to be present and make an address. His topic will be in harmony with the general theme of the convention, which will deal with various postwar problems. He probably will speak along the line of "Some Canadian Reconstruction Problems." As is customary, the executives of all of the Canadian life insurance companies have been invited to be present at the meeting and, from the acceptances already received, it is evident that Canada will be well represented.

The convention will give due consideration to the subject of the unprecedented demand for life insurance on the part of the American public during the current year. The significance of this remarkable increase will be discussed from the actual experience of the companies. The housing problem, with its ramifications in nearly every town and city, will be another important subject receiving attention from the convention. The companies are now contributing up-to-date statistics as to how the investments of life insurance companies have been, and are, associated with meeting this problem. The increasing contribution of life insurance toward meeting the readjustment problems of financing agriculture, will have a prominent place on the program. As with city mortgage loans, the companies are contributing their latest collective data as to farm mortgage loans, the significance of these loans being presented in connection with the discussion of this subject. The investor's side of the pending steam railroad situation, of deep concern to the policyholders of life insurance companies, will be presented, with n discussion which will comprehend the various remedies sugested for this vital reconstruction problem.

While the program is not complete, it has progressed to a point where the names of a number of the speakers and, in most cases, their respective subjects, can be given. These follow:—Theme of the meeting, "The Part of Life Insurance in the Problems of Reconstruction. "Mental vs. Material Reconstruction," Nicholas Murray Butler, LL.D., president, Columbia University, New York. "Some Canadian Reconstruction Problems," Sir Henry Drayton, Minister of Finance, Dominion of Canada, Ottawa. Address (topic to be announced later), Hon. Atlee Pomerene, United States Senate, Washington, D.C. "The Railroad Problem," Mr. Howard Elliott, president, Northern Pacific Railway Company, New York. "The Significance of the Increasing Volume of Life Insurance," Hon. William A. Day, president, Equitable Life Assurance Society, New York.. "The Problem of Housing the American People," Mr. Frederick H. Ecker, vice-president, Metropolitan Life Insurance Company, New York. "Policyholders' Contribution to Agricultural Readjustment," Mr. Louis Breiling, treasurer, Union Central Life Insurance Company, Cincinnati, O. Address (title to be announced later), Hon. Joseph G. Brown, Insurance Commissioner of Vermont, and president, National Convention of Insurance Commissioners, Montpelier, Vt. "Protecting the Public by Informing the Investor," Hon. Huston Thompson, Federal Trade Commissioner, Washington, D.C.

OBJECT TO MOTION-PICTURE TAX

Protests against the federal tax on motion-picture films and the methods of collection were registered at the fourth annual convention of the Motion-picture Exhibitors' League of the maritime provinces, which opened in St. John, N.B., on October 29th. The convention decided to urge upon the government a more equitable plan for collecting this tax. A memorial praying for exemption from all film taxes for theatres in towns of 5,000 or less will be forwarded to the government.

A CALL FOR LEADERSHIP!

The Privilege, Duty and Opportunity of Canada's Financiers

It is a great privilege that you enjoy—you financial men of Canada—the privilege of being financial advisers to over eight millions of people.

It is a great duty that is imposed upon you—you financial men of Canada—the duty of advising your fellow-citizens wisely and well in the investment of their money.

It is a great opportunity that is presented to you—you financial men of Canada—the opportunity to direct trust and estate funds into the finest of investments; to encourage the timid to buy bonds that are absolutely secured by the entire wealth of their country; to encourage the small investor, the wage earner and the salaried man and woman to buy Canada's Victory Bonds 1919 on the installment plan,—creating thrift, permanent satisfaction and happiness.

Spread the gospel of sound investments!
Spread the gospel of thrift!
Spread the gospel of Canada's Victory Bonds 1919!

VICTORY BONDS 1919

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

The Molsons Bank

Proceedings at the Sixty-fourth Annual General Meeting of The Molsons Bank, Held at Their Banking House in Montreal, Monday, November 3rd, 1919.

The Sixty-fourth Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, Monday, November 3rd, 1919, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, and Messrs. F. W. Molson, Wm. M. Birks, W. A. Black, John W. Ross, J. M. McIntyre, Walter Molson, A. D. Anderson, W. R. Miller, C. E. Spragge, George Durnford, S. M. Baylis, Alfred Piddington, J. W. Loud, J. M. Rea, H. J. Tellier, S. W. Ewing, P. R. Gault, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each Shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The minutes of the last Annual Meeting were taken as read, and adopted.

The President then called upon the General Manager, Mr. Edward C. Pratt, to read the Annual Report, as follows:—

THE ANNUAL REPORT

Montreal, 3rd Nov., 1919.

To the Shareholders of The Molsons Bank:—

Gentlemen,—Your Directors have the pleasure to submit the Balance Sheet for the year ending 30th September, 1919, and to report that the net profits after making provision for bad and doubtful debts and for the rebate of discount on current loans is $818,802.25, which with the amount brought forward from last year, $248,029.41, in all $1,066,831.66, has been appropriated as follows:—

Dividends	$ 470,000.00
Contribution to Officers' Pension Fund	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1919	275,435.66
	$1,066,831.66

Dating from 1st January, 1919, the rate of dividend paid on the shares of this Bank was increased to 12 p.c. per annum.

As usual all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

During the year, 19 Branches and Sub-Agencies were opened in the following places: —

ONTARIO.—Bridgeport, Brinston, St. Agatha (Sub-Agency to Waterloo), Ayr, Thedford, Aultsville (Sub-Agency to Morrisburg), Hamilton, Barton St. East (Rosslyn Ave.), Windsor, Courtland (Sub-Agency to Delhi), Glanworth (Sub-Agency to London), Centralia (Sub-Agency to Exeter), Walters Falls, Bridgeburg, St. Clair Ave., Toronto (Sub-Agency to West Toronto), London St., Windsor (Sub-Agency to Windsor), Londesborough (Sub-Agency to Clinton).

QUEBEC.—St. Denis and Mt. Royal Ave. (Montreal), Verdun, Little Metis (Sub-Agency to Mont-Joli).

Changes in your Board of Directors have taken place during the year, caused first by the absence of Mr. E. J. Chamberlin from the city, and then by the sudden passing away of the late Mr. George E. Drummond. These vacancies were filled by the appointment of Mr. John W. Ross, of Messrs. P. S. Ross & Sons, and Mr. J. M. McIntyre, of Messrs. McIntyre Son & Company, Limited.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

EDWARD C. PRATT, General Manager.
W. M. MACPHERSON, President.

GENERAL STATEMENT

Of the Affairs of The Molsons Bank on the 30th September, 1919

LIABILITIES.

Capital Stock paid in	$ 4,000,000.00	
Reserve Fund	5,000,000.00	
Profit and Loss Account	275,435.66	
		$ 9,275,435.66
156th Dividend for ¼ year at 12% per annum	120,000.00	
Dividends unpaid	2,371.20	
Notes of the Bank in circulation	7,015,344.00	
Balance due to Dominion Government	12,423,185,08	
Deposits not bearing interest	11,830,422.05	
Deposits bearing interest, including interest accrued to date of statement	51,689,483.48	
Balances due to other Banks in Canada	484,775.07	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,375,206.47	
Acceptances under Letters of Credit	5,939.92	
Liabilities not included in the foregoing	290,939.55	
		85,237,666.82
		$94,513,102.48

ASSETS.

Current Coin	$ 556,519.21		
Dominion Notes	5,298,589.50		
		$ 5,855,108.71	
Deposit in the Central Gold Reserves		2,500,000.00	
Deposit with the Dominion Government to secure Note Circulation		231,000.00	
Notes of other Banks		595,450.70	
Cheques on other Banks		4,346,475.77	
Balances due by other Banks in Canada		54,957.55	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,106,679.77	
Dominion and Provincial Government Securities, not exceeding market value		13,562,072.01	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian		9,781,573.45	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		1,054,532.70	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		7,618,187.67	
			$47,706,038.33
Other current Loans and Discounts in Canada (less rebate of interest)		43,848,428.82	
Liabilities of Customers under Letters of Credit as per contra		5,939.92	
Real Estate other than Bank Premises		103,464.97	
Overdue Debts, estimated loss provided for		17,599.13	
Bank Premises, at not more than cost, less amounts written off		2,525,000.00	
Mortgages on Real Estate sold by the Bank		8,351.86	
Other Assets not included in the foregoing		298,279.45	
			46,807,064.15
			$94,513,102.48

PROFIT AND LOSS ACCOUNT

Statement of the result of the business of the Bank for the year ending 30th September, 1919:—

Balance at credit of Profit and Loss Account, 30th September, 1918	$ 248,029.41
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	818,802.25
	$ 1,066,831.66
This has been appropriated as follows:—	
153rd Dividend at rate of 11%	$ 110,000.00
154th Dividend at rate of 12%	120,000.00
155th Dividend at rate of 12%	120,000.00
156th Dividend at rate of 12%	120,000.00
Contribution to Officers' Pension Fund	21,396.00
Patriotic and Relief Funds	15,000.00
To provide for Dominion Government Taxes	85,000.00
Transferred to Reserve Fund	200,000.00
	$ 791,396.00
Leaving at credit of Profit and Loss Account 30th September, 1919	275,435.66
	$ 1,066,831.66

WM. MOLSON MACPHERSON, President.
EDWARD C. PRATT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time, as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1919, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that, in our opinion, the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1919, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK,
LEMUEL CUSHING, } Auditors.
CHAS. A. HODGSON,
Chartered Accountants.

Montreal, 18th October, 1919.

THE PRESIDENT'S ADDRESS

The President, Mr. William Molson Macpherson, then delivered the Annual Address, from which we quote:—

It can well be said that, since our last meeting, Canada has entered into a new era, and one which will radically differ from any that have preceded it. Though now freed from the incubus of the war, we are not without anxiety in the face of the many fresh problems which have arisen in recent years. The question of labor has been and will be very much to the fore. In Canada we have, so far, had less trouble in strikes than other countries. Let us hope that labor can be made to see the futility of increasing its demands without calculating the effect upon the industry involved. The high cost of living is a question very difficult to deal with. Higher wages, shorter hours, leading to increased cost of production, will only aggravate the present situation. If we desire to see the cost of living lowered we must all, employers and employees, do as much honest work as we are capable of. The increased production that this would bring would very quickly result in lower prices, which would benefit each one of us far more than any increase of wages that can be obtained. Living conditions have forced the authorities in all countries to make investigations as to how to deal with the high cost of commodities, but their work will be useless unless all workers strive for increased production. We do not need more money, we need more goods, and to get a surplus of them every one must turn out all he can and waste nothing. Production and thrift are the things most needed to restore normal conditions.

The general business outlook is good. The signing of the Peace Treaty has brought within sight the abolition of many restrictions which have been hampering commerce and industry for so long. Commercial failures have been far less numerous thus far during 1919, compared with last year. There is doubtless a great deal of delayed construction work in Canada which must be attended to ere long and as it becomes apparent that the cost of materials is not likely in the near future to go down, we can reasonably look for greater activity in the building trades.

The deposits in the chartered banks have increased by $268,000,000 during the year. The deposits in this Bank have increased by over $12,000,000 since last we met, which is about double any previous annual increase. A large proportion of this increase comes from branches in agricultural districts. Our farmers all over the Dominion have had a splendid market for all their products during the past few years, not only in European countries suffering from the devastation of war, but in our own cities where the laboring men having full employment at large wages have purchased freely. While we look for a continuation of the good demand for foodstuffs from Europe, still it is a great safety to the farmer to have the steady demand from the home cities for any produce he can raise, and this can be counted on while the factories are kept running at full capacity.

In speaking to you last year I strongly recommended investment in Victory Loan Bonds then being issued. I would again ask you to support the present Dominion Government Loan. The country needs the money to meet its war obligations, and to extend the trade of the country, and the security is the best that can be had.

We regret to see the Government have made up their minds to take over the Grand Trunk Railway, as the results of Government operation of railways in England and in the United States have been most expensive for the people. Our own experience of Government operation is not such that we wish to see it extended.

The recent elections in Ontario and the by-elections for the Dominion Parliament show us that the farmer intends to take a more active interest in politics than formerly. We are very glad to see this as the farmers' particular virtues of thrift and economy are what are needed in Canada at this time, and we have no misgivings as to the future of this country under their guidance.

Our new Directors appointed by the Board since our last Annual Meeting, Messrs. J. W. Ross and J. M. McIntyre, are well-known to all Montrealers, and the Bank is fortunate in securing men of such sound judgment to act on its Board.

We regret the removal of Mr. Chamberlin from Montreal. We trust that he will enjoy a long rest after the very active life he had while in charge of the Grand Trunk Railway. We also regret the loss we sustained through the death of Mr. Geo. E. Drummond, who served on this Board for 12 years. The Directors mourn the loss of a very dear friend and colleague.

During the year we have opened nineteen new offices, renewing our policy of reasonable yearly expansion which was interrupted by the war.

About 250 of our officers went to the war, 26 of whom made the supreme sacrifice. The bulk of those who returned are now at work. It is the intention of the Board to place a Bronze Honour Roll in a prominent place in the Montreal office and this, I feel sure, will have your approval.

The President then invited discussion, but there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. J. M. McIntyre, seconded by Mr. W. A. Black, and resolved, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

It was moved by Mr. S. W. Ewing, seconded by Mr. George Durnford, and resolved, that the Secretary be instructed to cast one ballot for the re-election of the Directors, which was unanimously carried.

Messrs. C. E. Spragge and Alfred Piddington then presented the report of the Scrutineers, as follows:—

Montreal, November 3rd, 1919.

To the General Manager, The Molsons Bank:—

Sir,—We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors: Wm. M. Birks, W. A. Black, F. W. Molson, John W. Ross, S. H. Ewing, Wm. Molson Macpherson, J. M. McIntyre.

At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

TAXATION OF RAILWAY LANDS IN B.C.

Public Must Get Present or Future Benefit if Railway is to Get Exemption

ON August 6, 1919, the Judicial Committee of the Privy Council handed down a judgment in the case of the City of Armstrong vs. the Canadian Northern Pacific Railway Co., on appeal from the British Columbia courts. Action was commenced by the company in April, 1916, when the city of Armstrong attempted to tax certain lands belonging to the company, which it was claimed were exempt by reason of an agreement between the British Columbia legislature and the company, drawn up in 1910. The clause of the agreement in question was as follows: "The Pacific company and its capital, stock, franchise, income, tolls and all properties and assets which form part of or are used in connection with the operation of its railway shall, until July 1, 1924, be exempt from all taxation whatsoever or however imposed by, with or under the authority of the legislature of the province of British Columbia or by any municipal or school organization in the province." The company in 1912 was authorized to build the railway and as required by law deposited with the minister of railways a plan of the proposed line, which the minister sanctioned. Construction was commenced on the line but by August 21, 1915, when the railway was to have been completed, the tracks had been only partly laid and the company had consequently failed to perform its part of the covenant.

The company claimed that the taxed lands formed part of its right-of-way and hence properly could be considered as part of their railway, to be used in its operation and, consequently, exempt. Their lordships' judgment was delivered in the following words:—

Railway Not Put in Operation

"The words of the clause relating to things forming part of the railway or used in working it are, it is observed, in the present tense; and the word 'railway,' it is said, is used as denoting a physical thing, something of which something else can form part and one which can be 'operated.' It may be added that as applied to the undertaking authorized by the Act of 1912, it means the railway or railways constructed under the authority given by that statute. This is not to say that as regards lands alleged to form part of the railway the stipulated exemption only comes into force in respect of lands upon which the railway is completely constructed and in operation; but, on the other hand, their lordships in the judgment referred to, observe that the consideration for the remission of taxation is 'the benefit to the public from the railway,' and that the reason for the subsidy does not arise where 'the public are neither getting the actual railway, nor having it already in process of construction for their benefit.'

"In their lordships' opinion, effect would not be given to these considerations by adopting the rule that the approval of the plan given by the minister under the Railway Act is in itself sufficient to bring within the sweep of the exemption all lands designated as part of the railway upon that plan when there is nothing in the uses to which the lands are devoted or in the circumstances of their occupation to mark them in a physical sense as part of a railway constructed or in process of construction."

The appeal was dismissed with costs.

CERTAIN DEFICIT ON MUNICIPAL ROAD

The Guelph Radial Railway cannot be made to pay for many years to come, according to a report of the Hydro-Electric Power Commission. The report stated that to put the road in fair running condition would require an expenditure of $150,000, and an annual deficit of from $5,000 to $17,000 is estimated. Sir Adam Beck, chairman of the Ontario Hydro Commission was present when the report was discussed in Guelph, and stated that the Commission was prepared to operate the railway in conjunction with its other lines, but the city must assume the financial responsibility.

EMPLOYMENT CONDITIONS IN CANADA

Increase in Payrolls Notwithstanding Strike Conditions

THE last report from the Dominion headquarters of the Employment Service of Canada, Department of Labor, Ottawa, on employment conditions throughout the Dominion shows that, disregarding unemployment due to strikes, a further increase in the volume of employment was registered during the week ended October 18th. Returns were compiled from the reports of 4,672 firms, of which firms 2,062 were in Ontario, 1,080 were in Quebec, 477 in the maritime provinces, 648 in the prairie provinces and 405 in British Columbia. These firms reported 674,032 persons on payroll, as compared with 672,134 persons on payroll during the preceding week—an increase of 1,898 persons, or .3 per cent. An increase of 2,165 persons, or .3 per cent. was anticipated for the week ending October 25th.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile, 1.2 per cent.; clay, glass and stone products, 1.3 per cent.; chemicals, .2 per cent.; food, drink and tobacco, .4 per cent.; metals, .3 per cent.; pulp, paper and printing, .4 per cent.; textiles, .6 per cent.; vehicles, .2 per cent.; quarrying and mining, 1.0 per cent.; and miscellaneous, .1 per cent. Metals, textiles, and quarrying and mining thus maintained the gains which they have made during preceding weeks and made substantial increases in addition. Commercial and mercantile also registered a substantial gain. With the exception of food, drink and tobacco, pulp, paper and printing and vehicles, all groups anticipated further gains during the week ending October 25th.

The minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Building and construction, .4 per cent.; lumbering, 1.7 per cent.; leather and leather goods, .2 per cent.; woodworking, .2 per cent.; railway construction, 1.1 per cent.; and railway operation, .1 per cent. Lumbering and railway construction thus registered the most appreciable decreases, the reduction in lumbering being due to the close of the sawing season, while bush operations are not thoroughly under way, and in railway construction to the irregular nature of the work in that group. All groups anticipated compensating increases during the week ending October 25th.

DOMINION LOAN AND SECURITIES CO.

The annual meeting of the shareholders of the Dominion Loan and Securities Company was held in Winnipeg last week. Among the visitors to attend were F. E. Frisbee, the president of the First National Bank of Sheldon, Iowa; John H. Archer, the president of the Bank of Archer, and L. F. Button, land and financial agent of Outlook, Sask. Local directors of the company include Isaac Pitblado, K.C.; W. P. Riley, J. S. Loudon, of the Central Grain Company; C. I. Hall and others. The president and manager is E. E. Hall.

The Dominion Loan and Securities has a paid capital of $715,500 and a reserve of $200,000. A dividend of seven per cent. was declared. The method of doing business is similar to that used in the United States. When a loan is made, two mortgages are taken, a first and a second. The first mortgage is sold to investors, and the second is held by the managing company to cover the costs of operation, etc. Mr. Hall states that in future years his company may sell debentures since some investors in the United States prefer this form of security. In that case the entire mortgage will be held by the company of management, and will constitute the chief security for the debenture.

The Whalen Pulp and Paper Mills record an important increase in production. For the week ending October 11th. pulp production amounted to 1,129 tons, consisting of 236 tons of bleached, and 893 of unbleached sulphite pulp. Lumber production totalled 429,000 feet; shingles, 1,550,000 pieces and box shooks, 29,000.

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INDUSTRIAL EVENTS OF THE WEEK

Pulp and Paper Possibilities in the West—Expansion Continues in Ontario—Trade With the Orient

NEW developments in the pulp and paper industry are occurring every day. An announcement has been made by H. H. Elliot, of the White Shore Chemical Co., Regina, Sask., that active work would soon be started on the development of the sodium sulphite deposits at Lake White Shore, Sask. This is the largest deposit in the Dominion, according to Mr. Elliot, and its use will revolutionize the pulp-making industry in Canada. It will increase the output of by-products of the pulp mills more than 200 per cent., the most important of these being artificial silk which can be manufactured from the pulp.

As yet the west has been untouched as far as this industry is concerned, with the exception of the western part of British Columbia. Practically all the new developments this year have taken place in the east. In commenting on the opportunities for the development of the pulp and paper industry, the "Medicine Hat News" said a few days ago:—

"In the interior and eastern parts of British Columbia, and more especially along the lines of the Canadian Pacific Railway through the Crow's Nest Pass, as well as in the central parts of Alberta, Saskatchewan and Manitoba, there are large areas of suitable timber available. In addition to this there are nearby water powers and railway transport to make easily obtainable suitable locations for mills and economic methods of handling both the raw material and the finished product.

"Western Canada has the wood and the water powers, it also has the rivers and streams for driving the logs, and means of transportation by rail is getting more efficient and easy of access year by year. Pulp and paper can be produced as economically in the west as in any other part of the Dominion. It is an industry which will stand the fullest investigation. The market's demand is incessant and growing yearly by leaps The Canadian capitalist must hasten the development of paper mills in the west, and take advantage of the great home market there is there for paper products.

"In Western Canada there are over 550 daily and weekly newspapers and magazines published with a daily, weekly and monthly circulation of over 1,000,000 copies. The construction of new railroad lines continues at the rate of 1,000 miles or more per annum (branch and main lines), and new towns are opened up at the rate of 150 to 200 each year. The larger proportion of these towns grow into the newspaper stage at a very early date. The demand for paper of all kinds within the next ten years will be enormous, and should be the means of supporting a large number of paper mills, as well as building up thriving communities."

Foreign Firms Anxious for Trade

A communication from the Canadian Department of Trade and Commerce gives the names of firms in foreign countries which are anxious to handle Canadian products. Cuba at the present time is anxious for shipments from Canada and has several firms wanting consignments. The names of the firms and their requirements are given as follows:—Sauchez and Co., Havana, Cuba, desire to represent exporting firms from Canada in white oats, Canadian hay, potatoes in bags and barrels. Marcelino Garcia, commission agent, Havana, Cuba, could handle large consignments of potatoes. Barcelo, Campo and Co., Havana, Cuba, want to get in touch with producers of canned fruits and vegetables. J. Richard Chauvin, Bordeaux, France, is interested in canned goods of all kinds, alimentary pastes, lard, hams, meats. Junior Army and Navy Stores, London, are in a position to place orders for canned goods and food stuffs. Augustin Balcells, Santiago, Cuba, asks quotations on canned fruits and vegetables, especially tomatoes and beans, hard wheat flour and potatoes.

The commissariat-general of Paris, is in a position to buy large quantities of wheat flour, haricot beans, dehydrated vegetables.

Dominion Coal Expansion

Developments by the Dominion Coal Co., subsidiary of the Dominion Steel Corporation, are being carried on at Bonar Point, N.S., in connection with the production of coal. The company has there 100 acres of land sufficient to provide for the sites of the 200 dwellings to be occupied by the miners in the new workings. The new shaft will be sunk within two miles of the Canadian National Railway tracks, with which connection will be made, in order to transport the coal to the steel works. The workings will underlie the Lloyds' cove seam; the main seam itself, where submarine operations are contemplated, is over five feet in thickness and 20,000,000 tons of coal are available and planned for. The underground equipment will be electric, and of the most modern character. The pumping plant will be of a similar character; and so, too, the compressors. Other plans in connection with the "lay out" are being developed with due regard to the physical conditions as revealed by a study of the surroundings. The sum of $2,000,000 will be spent on this new enterprise.

Branch Plants in Ontario

A record is being maintained in the establishment of new industries and branch plants in the province of Ontario. The Ford Motor Company of Canada, Ltd., has purchased the properties of the Dominion Forge and Stamping Co., located at Ford City, involving an investment of $700,000 to $800,000. The Brunswick Canada Products Co., Ltd., Chicago, Ill., manufacturers of phonographs and records, will establish the office and manufacturing headquarters at Woodstock. Through the efforts of the Border Chamber of Commerce the Hiram Walker Cooperage building on Walker Road has been leased for five years to a large metal stamping concern, which will move in in the near future. The Dere Machine shop on the Walker Road also by the efforts of the chamber of commerce has been sold to a firm which manufactures auto binding gimps. Another deal resulting from the same source was the disposal of the Cotlap factory on the Argyle Road, Walkerville, to a firm engaged in the manufacture of brakes and clutches. The price paid in this instance was $40,000. The new firm will commence operating within the next thirty days.

A new lumber firm, under the name of Carl Sorensen and Co., will begin operations within a few days. Material for the establishment of camps has already been shipped to Fort Frances, where Mr. Sorensen has a large block of timber lands. The lands are adjacent to the Canadian National Railway and a saw mill will be installed at a convenient point on the railway, for the purpose of cutting the logs into lumber, which will be shipped to Fort William. Hamilton has practically secured another big industry. The Jenckes Company of Pawtucket, R.I., has decided to build a plant here that will employ 1,000 hands. Its decision, however, is contingent upon the ratepayers of Barton Township. Another new industry that will employ at least 2,000 hands has designated its intention of locating in Windsor, the Burroughs Adding Machine Co., the parent plant of which is located in Detroit. The Seaman Kent Co., of Toronto, with factories at Toronto and Meaford, has purchased the Wagon Company buildings and property, West Lorne, and will open a branch of their business there as soon as possible. They are manufacturers of oak veneer goods. The village of Winchester has a new industry in its selection as the site of a plant for the treating of milk to be erected by the Guaranteed Pure Milk Co., Montreal. Several acres have been purchased near the C.P.R. station for the erection of the plant. The latest infant industry to begin operations in Kitchener is the Kitchener Envelope and Stationery Co., which is located in the Pequegnat Block on Frederick Street.

Higher Inducements From Smaller Municipalities

Requests have been received from three Toronto concerns by the Railways and Manufacturers' Committee, Guelph, for loans, in order to permit them to erect factory buildings there. One of these concerns has been established in Toronto for twenty-five years, and the others for fifteen and seventeen years respectively. On account of labor con-

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ditions in Toronto they are inclined to seek quarters elsewhere. They would employ in all about 500 persons, and the annual pay roll would amount to about $600,000. The three concerns are capitalized at an aggregate of $750,000. The total amount of the loans asked for is $95,000. No action was taken, owing to the opinion being expressed that because they are already established in Ontario no municipality can make them a loan.

In a letter to the mayor on the subject, Mr. E. L. Cousins, industrial commissioner for Toronto, says: "Many of the smaller municipalities of the province are offering all kinds of inducements. Porritt & Spencer Co., of Bury, Eng., felt manufacturers, chose Hamilton as against Toronto, because of the 6¼ cents per thousand gallons difference in water rates. Real estate values are higher in Toronto than in any other city, and many industries are able to do without the facilities which Toronto affords, and go to smaller places, where, in some instances, sites are given free, or for a very nominal rental, coupled in many cases with guarantee of bonds. In many cases there is tax exemption. Personally, I feel very strongly that it is wrong for a municipality to bonus industries."

Western Developments

Plans are now being prepared for the establishment of a plant of the Ford Motor Company at Regina, Sask., to take care of the business in that province, which averages $6,000,000 annually. The aldermen of Regina have decided to recommed to the city council to adopt a policy of securing stiffer terms in the sale of city property for industrial purposes.

A new concern known as the Western Film Manufacturing Co., will establish in Winnipeg, Man., and contemplates taking over the entire building recently occupied by the Schmidt foundry, on Albert St. Heretofore all motion pictures taken in the west had to be shipped to the east for developing. With the establishment of the factory, the new business aims to handle all work of this class between Winnipeg and the coast, and also a portion of the eastern business.

Owing to the numerous orders of late, the Preston Planing Mills, Medicine Hat, Alta., will be extended. Additional machinery and more driving power will be installed.

Planning Trade With China

Interest is growing on the British Columbia coast in the possibilities of developing a big trade with the Orient. Mr W. A. Gilchrist, Vancouver, who has just returned from a trip to China, appeared before the board of trade and urged the commissioners to get into touch with all the Canadian manufacturers who are contemplating trading with the Orient and help them in every possible way. While in China he attended the convention of the Chinese Overseas Merchants' Association at Shanghai, and he said he found the members anxious to extend their trade with Canada.

NEW INCORPORATONS

Peace River Petroleums, Ltd.—L. R. Steel Company, Ltd.—Great Eastern Paper Company, Ltd.

Lethbridge, Alta.—Everall's, Ltd., $50,000.

Manville, Alta.—Crooks Bros., Ltd., $20,000.

Legal, Alta.—The Legal Trading Co., Ltd., $10,000.

Ponoka, Alta.—The Ponoka Rink Co., Ltd., $2,000.

Cranbrook, B.C.—John Armour, Ltd., $40,000; J. Armour, N. Rohan, P. Baker.

Barrette, Que.—Natagan Lumber Co., $49,900; H. Grandbois, S. Casimir, A. Lainesse.

Lindsay, Ont.—McLennans, Ltd., $40,000; H. G. Gregory, A. K. Gregory, F. W. Gregory.

Welland, Ont.—Ingram and McMaster, Ltd., $60,000; D. Ross, B. L. Booth, L. B. Spencer.

London, Ont.—The Hay Stationery Co., Ltd., $125,000; J. B. Hay, M. G. Hay, B. B. Vantuyl.

Crookston, Ont.—Crookston Quarries, Ltd., $300,000; H. H. Davis, J. R. Rumball, H. V. Hearst.

Walkerville, Ont.—Eclipse Machine Co., Ltd., $100,000; E. J. Dunn, J. B. Rathbone, A. D. Falck.

Ottawa, Ont.—The Barry Construction Co., Ltd., $50,000; J. Barry, D. J. O'Brien, E. M. McNiece.

Gypsumville, Man.—Schofield's, Ltd., $50,000; W. H. Milner, J. W. Purvis, G. F. D. O'Grady.

Uxbridge, Ont.—The Uxbridge Hardware Co., Ltd., $40,000; W. O'Hara, D. Turner, T. G. Suggitt.

St. Thomas, Ont.—Elgin Milk Products Co., Ltd., $250,000; J. G. Wright, E. H. Wright, O. Klinck.

Camden East, Ont.—Specialty Paper Mills, Ltd., $375,000; G. O. Comfort, C. B. Wing, W. E. Houpt.

Mount Forest, Ont.—The Superior Knitting Mills, Ltd., $100,000; A. S. Clarke, J. B. Moon, J. N. Scott.

Thornhill, Man.—The Thornhill Community Club, Ltd., $2,500; M. J. McNabb, F. M. South, J. Stamnuski.

Sarnia, Ont.—Seagrave-Loughead Co., Ltd., $300,000; W. E. Seagrave, H. W. Loughead, W. J. Thompson.

Carleton Place, Ont.—The Mississippi Golf Club, Ltd., $10,000; A. Downing, C. W. Bates, R. A. Thomson.

South Walsingham, Ont.—The Bluffs Shooting and Fishing Club; H. J. Taylor, A. W. Taylor, H. H. Collier.

Fort William, Ont.—The Fort William Arena Co., Ltd., $100,000; C. H. Jackson, H. J. Sterling, D. L. Bole.

Kingston, Ont.—The Casualties Reed and Rattan Co., Ltd., $40,000; F. Walsh, W. J. Barrett, F. P. Quinn.

Lakefield, Ont.—Lakefield Canoe and Boat Co., Ltd., $50,000; W. J. Rooney, D. T. Chamberlain, H. M. Smith.

Fort William, Ont.—The Great Lakes Fur Trading Co., Ltd., $75,000; G. Kirkpatrick, M. Maclean, W. A. Dyke.

Windsor, Ont.—Sanford Riley Stoker Co. of Canada, Ltd., $100,000; R. S. Riley, F. H. Daniels, G. N. Jeppson.

Rainy River, Ont.—T. M. Partridge Lumber Co., Ltd., $100,000; T. M. Partridge, H. F. Partridge, F. B. Partridge.

Winnipeg, Man.—American Grain Separator Co. (Canada), Ltd., $50,000; R. J. Owens, J. L. Owens, W. H. Lewis.

North Bay, Ont.—Ontario Tie, Timber and Construction Co., Ltd., $350,000; H. H. Davis, E. H. Brower, J. R. Robinson.

Toronto, Ont.—Thomson Bros., Ltd., $60,000; J. B. Thomson, T. Thomson, W. R. Thomson. Peace River Petroleums, Ltd., $5,000,000; H. A. Hall, R. P. Locke, N. Lown, J. V. Belanger Mining Co., Ltd., $49,000; W. W. Perry, C. H. C. Leggott, E. Fitzsimons. Dominion Chautauquas, Ltd., $24,000; N. Plass, G. W. Morley. L. R. Steel Co., Ltd., $2,000,000; P. White, J. M. Forgie, C. A. St. Clair McKay. La Sarre Lumber Co., Ltd., $75,000; J. M. Forgie, C. A. St. Clair McKay, W. B. Sturrup.

Montreal, Que.—Club Frontenac Incorporee, $10,000; Z. Lapointe, A. Pepin, P. Lariviere. National Farm Agency, Ltd., $99,000; P. Morel, J. Charbonneau, J. S. Pilon. The Belmont Investment Corporation, $49,000; G. C. Papineau-Couture, L. Fitch, J. P. Beaupre. McDonald, Roy, O'Reilly, Ltd., $49,000; F. C. McDonald, J. L. Roy, J. P. O'Reilly. American Box and Novelty, Ltd., $250,000; P. Morel, H. Dorion, J. Royer. Welland Hotel Co., Ltd., $15,000; J. A. Mackay, W. Ramsey, G. Gollatly. The Canadian Bonom Reversible Steam Turbine, $449,000; A. Bonom, P. Boucher, J. Deperron. V. Patenaude, Ltd., $20,000; MM. J. A. Nadeau, R. A. Bergeron, M. A. Heneault. Compagnie d'Immeubles et Construction, Limitee, $20,000; L. N. Paul, D. Chevrier, Z. Bouchard. The Elcaya Co. of Canada, Ltd., $10,000; M. Dugas, S. H. Bush, B. Robinson. The Congoleum Co. of Canada, Ltd., $1,000,000; J. W. Blair, F. J. Laverty, C. A. Hale. D'Allaird Manufacturing Co., Ltd., $500,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Adanac Storage Batteries, Ltd., $100,000; J. Macnaughton, R. Dodd, J. A. Rose. Great Eastern Paper Co., Ltd., $5,000,000; J. W. Cook, A. A. Magee, T. B. Heney. Montreal West Milling Co., Ltd., $150,000; D. Potvin, Z. Bastien, W. E. Mahon. Federated Leather Goods Co., Ltd., $50,000; W. S. Johnson, A. R. Hall, J. Irvine. Montreal Fur Auction Sales Corporation, Ltd., $500,000; H. Weinfield, M. M. Sperber, L. Levine. Engravers Machinery Co. of Canada, Ltd., $50,000; F. P. Brais, L. M. Smith, E. M. Jackson. Ætna Shoes, Ltd., $25,000; J. Nicol, W. Lazure, J. S. Couture.

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Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
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Government Deposits - -	$111,000.00

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FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
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LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. McGREGOR, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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Covers over 2,500 different diseases.

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Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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DEFINITION OF A MARINE RISK

Liability of Insurance Company Does Not Extend to all Accidents Which May Happen to Property at Sea

IN a recent appeal from the British Columbia Court of Appeal to the Judicial Committee of the Privy Council, the latter body examined closely the meaning of marine insurance. The case in question was Grant Smith and Co. and McDonnell, Ltd. vs. Seattle Construction and Drydock Co., on which judgment was issued by the committee on July 24th last.

The cause of action consisted in the leasing of a drydock by the appellants, the lease containing a number of conditions, the most important of which was clause 3, by which "the lessee agrees to have said drydock insured for the benefit of said lessor in some company or companies satisfactory to the lessor, in the sum of not less than $75,000, against both marine and fire risks, and to pay the premiums on such insurance and keep the same in full force during the term of this lease, or of any extensions thereof." On its first submergence the dock collapsed beyond hope of repair and the Seattle company brought action for the recovery of rental and damages or damages for breach of contract, obtaining rental due under the lease and nominal damages for the loss of the dock. The Grant Smith Co. had agreed to insure the dock by the terms of the above clause, but had failed to do so, and in defence claimed, first, that the requirements of the clause had been impossible of performance and secondly, that if insurance had been effected, it would not have covered the loss.

With regard to the first—impossibility of performance—it was shown that the Grant Smith Co. had attempted to obtain a policy of insurance, but had failed to do so, largely owing to the fact that they had built additions to the dock which had caused the insurance company to refuse to issue a policy to cover the risk, but they were unable to show any reasons why higher premiums, if they had been offered, would not have secured the insurance required. The covenant contained no limitation suggesting that insurance was only to be obtained at current premiums; consequently, the defence of impossibility of performance was ruled out.

In the second place—that the insurance required by the contract would not have covered the loss—it was claimed in defence that the policy if secured was only to have covered any journeyings of the dock by sea, not to cover the risks of day-to-day usage. Their lordships held that from the general intention of the lease it could be clearly seen that the insurance was to be that of an ordinary policy applicable to such a structure both in course of transit and in course of use. Its purpose was to have been the insurance of the dock against marine risk. At the time the dock collapsed, in the words of their lordships, "the harbor was peculiarly quiet and it is plain that no conditions of wind or wave caused the dock to capsize. It was destroyed because of its own inherent unfitness for the use to which it was put."

Limitation of Marine Risk

This meant that even if the dock had been insured according to clause 3 of the lease against marine risk, the insurance would not have been collectable for the loss was not caused by any marine disturbance beyond the foresight of man. In explanation their lordships state what can be held to be "marine risks," which they put, shortly, as the "hazards of the sea." As further explanation, they quote part of Lord Herschel's judgment in Wilson vs. the Owners of the Cargo per the Xantho [1887] 12 App. Cas. 503: "I think it clear that the term 'perils of the sea,' does not cover every accident or casualty which may happen to the subject-matter of the insurance on the sea. It must be a peril *of* the sea. . . . There must be some casualty, something which could not be foreseen as one of the necessary incidents of the adventure." It was also pointed out that the phrase has no different meaning, whether it occurs in the insurance of the ship or of the goods carried. In another case quoted (E. D. Sassoon and Co. vs. Western Assurance Co. [1912] A.C. 561), a cargo of goods was spoiled through the percolation of water through a leak caused by the rottenness of the hull. In this case, no insurance was collectable, even though the boat had been properly inspected, because the loss was due, not "to perils of the sea and all other perils," but to natural causes.

Thus in the present case, their lordships held that even though insurance had been obtained by the Grant Smith Co., they would not have been able to recover on the policy, for the loss of the dock was not due to "marine risk" (clause 3) or "hazards of the sea," but to the inherent unfitness of the dock for the purposes to which it was put.

SUCCESSION DUTY AND PROPERTY OUTSIDE PROVINCE

British Columbia Court of Appeal Decides Rate Must be Calculated Only on Basis of Property Situated Within Province

THE estate of the late Sir William Van Horne, who died some time ago, included property to a value of $300,000 situated in the province of British Columbia, in addition to large amounts situated elsewhere. In calculating the succession duty which would be required under the provincial Act, the British Columbia department of finance took the view that while the duty could be collected only on the property within the province, yet the total estate should be taken as the basis to determine what rate should be levied. This point was introduced into the courts of the province, and on July 15th last the Court of Appeal upheld a judgment of the chief justice of the province, to the effect that the department of finance misconstrued the wording of the Act. *The Monetary Times* is informed that the province will appeal this decision. The part of the Act in question is as follows:—

"7. When the net value of the property of the deceased exceeds twenty-five thousand dollars and passes under a will, intestacy, or otherwise, either in whole or in part to or for the use of the father, mother, husband, wife, child, daughter-in-law or son-in-law of the deceased, all property situate within the province or so much thereof as so passes (as the case may be) shall be subject to duty as follows:—

"(a) Not applicable.

"(b) Where the net value exceeds one hundred thousand dollars, but does not exceed two hundred thousand dollars, at the rate of one dollar and fifty cents for every one hundred dollars of the first one hundred thousand dollars, and two dollars and fifty cents for every one hundred dollars above the one hundred thousand dollars.

"(c) Where the net value exceeds two hundred thousand dollars, at the rate of one dollar and fifty cents for every one hundred dollars of the first one hundred thousand dollars, two dollars and fifty cents for every one hundred dollars of the second one hundred thousand dollars, and five dollars for every one hundred dollars above the two hundred thousand dollars."

In giving judgment, the chief justice of the Court of Appeal said, referring to the extract given above: "The phrase 'net value' in the first line thereof may be assumed to refer to the net value of the whole estate wherever situate (see definition in s. 2), but 'net value' as used in ss. (b) and (c) which are applicable to this case, refers to the estate situate within the province. It is 'all property within the province' which 'shall be subject to duty as follows.' "

Another justice, expressing the same opinion, said: "I think the more reasonable construction is that where the deceased has property both inside and without the province, and the property inside would otherwise be exempt from taxation, then for bringing such inside property within the ambit of taxation the outside property may be looked to, but the taxation shall only be on the actual value of such inside property."

Two out of the five justices were, however, of a different opinion, holding that the entire estate should be taken into consideration in determining the rate of duty.

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ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

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HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
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WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force $33.01

For particulars of a good agency apply to
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LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to
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THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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IF DEATH OCCURS BOND GOES TO YOUR ESTATE FREE OF DEBT—YOU **DO NOT** AND **CANNOT** PAY MORE THAN THE FACE VALUE OF YOUR BOND.

Write or wire for further particulars.

The Northwestern Life Assurance Co. - Winnipeg

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Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

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At the root of all true prosperity lies the security of the home. There can be no real sense of well-being without the certain assurance that loved ones will be well provided for when the breadwinner is taken away from them.

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Let us explain the best Policy for YOUR needs. State age and ask for the leaflet, "OUR SAVINGS."

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Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

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NEW BRUNSWICK CASE ON CONFLICT OF LAWS

Rule that Domicile of Owner Determines Law to Apply, is Not Always Applicable

By M. L. Hayward, B.C.L.

In the present day and generation, and with the increasing importance of international business, cases are frequently arising involving disputes as to what laws will govern; for instance, the case of Moore vs. Black, decided by the New Brunswick Supreme Court on a rather interesting state of facts.

In this case it appeared by the evidence that one, Cherry Moore, died in the province of New Brunswick leaving a will executed in that province by which she directed that a certain share of the income of her estate, which estate was in Ireland, should be paid by her executor, who resided in the province of New Brunswick, to Thomas E. Moore, who resided in the state of Massachusetts. Thomas E. Moore then assigned to a trustee, living in Massachusetts, all his interest in the income from the Cherry Moore estate, in trust to maintain Thomas E. Moore and his family and to pay his creditors a certain proportion. Before the assignment was executed, however, Thomas E. Moore became indebted to Black, a resident of the province of New Brunswick, and Black started suit against Thomas E. Moore and the Massachusetts trustee to set aside the assignment to the latter on the ground that it was a fraud upon the creditors of Thomas E. Moore.

As will be seen from the foregoing brief statement, the facts were beautifully involved from a legal standpoint, and the very first question which arose was whether the validity of the Massachusetts assignment was to be determined by the laws of the province of New Brunswick, or by the laws of Massachusetts. If the laws of the province of New Brunswick governed, the assignment was void as against Black and the other creditors of Thomas E. Moore. If the Massachusetts law applied the assignment was good under the rule in that state permitting so-called "spendthrift trusts."

Judgment According to New Brunswick Law

The New Brunswick Court decided that the assignment was void and that the New Brunswick law applied.

It was strongly argued that as the assignment was made in a foreign country between persons domiciled there, its validity should be determined by the law of their domicile, and that as personal property follows the person, if the assignment was good in Massachusetts where it was made, which would be the case, it must necessarily be good in the province of New Brunswick as to personal property coming from Ireland into the hands of the New Brunswick executor in trust for Thomas E. Moore, the Massachusetts assignor, but the New Brunswick Court disposed of this argument in the following words:—

"While it is quite true that the general rule is as stated, it has many exceptions. The theory is that the voluntary transfer of personal property is to be governed everywhere by the law of the owner's domicile, and the theory proceeds on the fiction of law that the domicile of the owner draws to it the personal estate which he owns wherever it may happen to be located. But this friction is by no means of universal application, and yields whenever it is necessary for the purpose of justice that the actual *situs* of the property should be examined. There is no absolute right to have such transfer respected; it is only a principle of comity that it is ever allowed, and that the principle always yields when the laws and policy of the country where the property is prescribe a different rule of transfer from that of the country where the owners live.

"The provisions of the law," the Court went on to say, "as to transfers made with intent to defeat, hinder and delay creditors have been substantially adopted by every English-speaking country, and it can scarcely be said to be in accordance with either the law or the policy of this province that the assignment made by Thomas E. Moore should be held good as against creditors, when if made here it would be held void as against creditors. I should be prepared to hold the transfer void as against creditors so far as it relates to personal property within this province, even assuming that it is perfectly good as against creditors by the law of Massachusetts."

The New Brunswick Court also referred to an Ontario case, River Stafe Co. vs. Sill, where the company, incorporated in Michigan, gave a Michigan creditor a mortgage on Ontario chattels, which mortgage was void under the Ontario law, and the argument was set up that as the company giving the mortgage and the mortgagee to whom it was given were both domiciled in Michigan and the mortgage was valid according to the Michigan law, it could not be affected by the Ontario law although the personal property mortgaged was situated within that province, but where the Ontario Courts held that the law of their own province prevailed and that the mortgage was, consequently, void as against Ontario creditors.

TEARING DOWN BUILDINGS TO STOP FIRE

Insurance Company is Liable, and Municipal Corporation Which has Compensated Owner May Collect from It

Cases where insured property is burned or destroyed and the insurance money is demanded from the company by some third party, occasionally arise, for instance, the case of the Town of Chicoutimi vs. the Guardian Assurance Co. In this case it appeared that town corporations by Quebec law are empowered "to authorize certain persons to cause to be blown up, pulled down or demolished such buildings as may appear necessary in order to arrest the progress of any fire, saving all damages and indemnity payable by the corporation to the proprietors of such buildings, to an amount agreed upon between the parties, or, on contestation, to an amount settled by arbitrators.

"In the absence of any by-law under this article, the mayor may, during the course of any fire, exercise this power by giving a special authorization."

In the town of Chicoutimi no by-law was passed under the above provision, and, a fire breaking out in the town, the mayor ordered a certain house to be blown up with dynamite in order to check the progress of the fire.

In blowing up the house in question an adjoining house, owned by Mme. Claveau, was destroyed as well, and the Claveau house was insured with the Guardian Assurance Co. for $4,700.

The town afterwards settled with Mme. Claveau and paid her $5,500 in full settlement for the destruction of the house, and she then assigned to the town all her rights against the Guardian Co. under the insurance policy. The town then sued the Guardian Co. on the policy, and the Supreme Court of Canada decided that the company was bound to pay.

"Mme. Claveau would have a right," said the Chief Justice, "to collect these insurance moneys from the company and to recover from the town any further sum necessary to indemnify her for the destruction of her property. The town having paid the whole damage sustained by her, is, I think, entitled to proceed against the company for the value of the policy of insurance."

BRANCH OF CHINESE BANK AT COAST

As previously mentioned in these columns, a Chinese bank is being formed in the United States which is to open a branch at Vancouver and probably at Montreal also. It will be called the American Industrial Bank of China; one-half of the capital is to be subscribed by Americans and the other half by Chinese. Hsu Un Yuen, formerly president of the Bank of China, is organizing the new institution, and has just left for China after an extensive visit here.

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200,000 Preference Shares

GOLD PAN MINES, LIMITED

8% PREFERENCE SHARES, ONE DOLLAR ($1.00) EACH AT PAR NON-ASSESSABLE.

These Shares are first charge against the earnings of the Company and will be repaid from the first profits, thus ensuring the return of the investment with interest.

When fully repaid the preference shareholders will then participate in the future profits of the Company on the basis of three parts as against one to the Common Shareholders.

There has already been expended over $100,000 on the Gold Pan properties.

This work has shown up a rich body of ore down to the 265-foot level—the bottom of the main shaft.

The proceeds from the sale of this preferred issue is to be used to instal new and more extensive equipment, to carry on further exploration work underground, and also to erect a mill which is required immediately.

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In our opinion, as well as that of others who are capable of judging, mining of precious metals in Manitoba will within a short time surpass in value that of any other industry.

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Gentlemen:—I hereby make application for........................... Shares of the Preferred Stock of Gold Pan Mines, Limited, and herewith enclose the sum of ....

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In the event of an over subscription of this issue I agree to accept such part of the stock applied for as may be allotted to me by the Directors. I hereby authorize you to register me as the holder of said shares.

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Chambers,
Winnipeg, Man.

Signature ....

Name in full..

Occupation ....

Address ....

Date ....

NEWS OF MUNICIPAL FINANCE

Edmonton Revenue and Expenditure for Nine Months—Ontario Municipalities Record Increases in Assessment

Galt, Ont.—Assessment of the city totals $10,805,612, an increase of $57,701 over last year.

Winnipeg, Man.—Over $375,436 has been paid to date in business taxes, leaving an unpaid balance of $30,000.

Moose Jaw, Sask.—The motion to increase the assessment from 45 per cent. to 60 per cent., has been withdrawn.

Sandwich, Ont.—The total assessment of the town is $3,956,800, compared with $3,857,395 last year, an increase of $9,405.

Walkerville, Ont.—Assessment for this year totals $7,706,052, compared with $6,558,750 for 1918, an increase of $1,147,302.

Ford, Ont.—Assessment has increased nearly $1,000,000, according to figures by Assessor Maisonville. The total assessment this year is $2,758,760, as against $1,762,889 last year.

Vancouver, B.C.—Tax receipts have reached the sum of $4,700,504, which is about $750,000 better than the aggregate tax receipts at this time last year. Alderman Kirk, chairman of the civic finance committee, has announced that $176,154 of property would go to the tax sale to be held in December. This is a comparatively small amount.

Saskatoon, Sask.—The annual report of the municipality for the year ended December 31, 1918, shows a cash balance of $34,450. Taxes collected for the year amounted to $45,956. Receipts were $73,731, against expenditures of $39,331. The revenue account shows a balance of $17,966. Assets exceeded liabilities by $20,057. Tax arrears for the year totalled $5,517.

Bridgeburg, Ont.—The placing of the assessment value of $600,000 on the property of the International Bridge Co. by the Ontario Railway and Municipal Board settles the assessment dispute that has been fought by the company. The previous assessment was $300,000. The dispute was caused by the local assessor, who increased the assessment to $1,200,000.

Simcoe County, Ont.—Receipts of $691,134 are recorded in the financial statement of the county for the year ended December 31, 1918, against payments of $685,733. Cash on hand totals $5,401. Assets amount to $257,116, and liabilities $140,624, leaving a balance of $116,492. Current assets total $119,816, and liabilities $71,680, leaving a surplus of $48,136. Arrears of taxes amount to $85,481, and debentures outstanding $68,943.

Edmonton, Alta.—A statement of the city's utilities for the nine months ending September 30th last shows that the gross earnings were $1,481,440.11, while operation and maintenance amounted to $803,904.83, showing a surplus on operation of $677,535.28 as against $583,552.59 for the same period of last year, and after deducting capital and depreciation charges there is a net surplus on all the utilities, inclusive of the deficit on the street railway, for the nine months of $106,451.39 as compared with $16,958.43 for the corresponding period of 1918.

Oxford County, Ont.—The assessment roll of the county for the year ended December 31, 1918, shows that the total assessment amounted to $27,420,243. The value of real property totalled $26,983,390, including buildings as assessed, and the value of buildings as assessed was $9,588,404. Business assessment amounted to $351,996, and taxable income $84,857. Receipts for the year amounted to $304,970, and expenditures $289,995. The balance in the bank was $14,975, compared with $6,523 for the previous year. The balance sheet revealed excess liabilities over assets of $57,342, assets totalling $244,693, and liabilities $302,035. The principal items were: Debentures, $293,203; tax arrears, $255; cash in bank, as above; county buildings, $190,000.

Edmonton, Alta.—City Comptroller Mitchell in submitting the report of revenue and expenditure for the nine months ended September 30, 1919, said: "Sundry revenue, including departmental fees, for the period, amounted to $149,855.11, as compared with $104,516 for the nine months of last year, or an increase of $45,339.11. Current taxes (including business and income) have been collected amounting to $1,314,028.39, as against $14,561.55 during the same period of 1918, this condition being the result of special discount inducements. On account of tax arrears, there has been collected $685,553.15, compared with $1,154,010.48 for the nine months of last year. The aggregate amount of both current taxes and arrears, amounting to $1,999,581.54, represents an increase in tax collections for the period over that of 1918, of $831,009.51. General administration expenditures (otherwise termed controllable) for the nine months amounted to $611,147.54 contrasted with $486,979.12 for the corresponding period of last year, showing an increase of $124,168.42, the departments principally responsible for such being the fire, police and streets and scavenging. There is a notable reduction in charges for interest on current loans which is partly due to the payment of current taxes in advance already referred to (as well as arrears), the interest being $341,401.86, as compared with $392,870.18 last year, or $51,468.32 less. The current expenditures so far, have been maintained well within the estimates of council on a proportionate basis."

Regina, Sask.—The general taxes of the city next year will benefit to the extent of approximately $25,000, which represents the estimated surplus earnings of the sinking fund for 1919 over the 4 per cent. earnings which the fund is required to make under the Act, according to City Commissioner Thornton. Some three years ago the Saskatchewan government enacted legislation empowering the cities to make use of surplus earnings in any one year for the reduction of the subsequent year's tax levy, instead of allowing the additional funds to remain idle to the credit of the fund. The city of Regina immediately took advantage of the new legislation and surpluses of $18,000 were made in 1917 and again in 1918, the taxes for 1918 and 1919 being reduced by that amount. This year, it is estimated that the surplus will be in the neighborhood of $25,000, or $7,000 more than last year, and this applied on the taxes for next year will be equivalent to a reduction of approximately two-thirds of a mill. It is pointed out by the city commissioner that the sinking fund investments average about 15 years' duration and that even if no further investments were made the city would benefit to the extent of $25,000 a year for the next fifteen years. With the additional investments, however, of further appropriations the surplus earnings will materially increase.

The aldermen will recommend to the city council that stiffer terms in the sale of city property for industrial purposes be secured. The report showed that during the current year the city has disposed of 1,125 feet frontage to seven new industries, the buildings to be erected on these properties totalling in value $175,000. The assessed value of the property totals $55,630 and the sale price totals $35,841, or 64½ per cent. of the assessed valuation.

NEW BRUNSWICK WANTS MONEY BACK

The sum of $200,000 is claimed by the province of New Brunswick in an amended statement for which permission is sought in the case of the King vs. W. B. Tennant. The amendment is based on evidence placed at the Royal Commission inquiry into the patriotic shipment of potatoes, and it is alleged that the amount mentioned is the loss sustained by the province by the award of the contract for the construction of the St. John Valley Railway to the company represented by Mr. Tennant, instead of to competing companies, and that the contract was so awarded as a result of Mr. Tennant's promise to pay the loss sustained on the potato transactions, which amount and other sums which it had been shown he had paid.

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GOVERNMENT AND MUNICIPAL BONDS

Maturing Obligations of Vancouver to be Paid Threefold—Capreol Sells Issues Privately

BOND prices on the New York market have ranged about the same this week. Canadian issues were slightly lower if anything, and prices of the Russian external bonds fell off considerably. Some of the United Kingdom notes fell due on November 1st, and no doubt were redeemed from the proceeds of the British loan recently floated in the United States, subscription books for which closed on November 3rd. The notes issued by the cities of Lyons, Marseilles and Bordeaux matured on the same date, and a refunding issue of 15-year 6 per cent. bonds has just been announced. The issue, which is underwritten by a syndicate headed by Kuhn, Loeb and Co., is for a total of $45,000,000, and is offered at 92.50, New York payment.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97¼
United Kingdom 5½% (Nov. 1, 1921) ..	97½	97¾
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929) ..	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	92	92½
Canadian Pacific 6% (Mar. 2, 1924)	99½	99¾
Dominion of Canada 5½% (Aug. 1, 1921)	99⅛	99½
Dominion of Canada 5½% (Aug. 1, 1929)	97½	97⅝
City of Paris 6% (Oct. 15, 1921)	96	96½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	40	43
Russian Govt. Ext. 6½% (July 10, 1919)	45	47
Swedish Govt. 6% (June 15, 1939).....	97½	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Swan River, Man. ..	$ 50,000	6	30-instal.	Nov. 10
Renfrew, Ont.	17,500	6	30-years	Nov. 24
Peterborough County, Ont.	14,000	5½	20-years	Nov. 25

Swan River, Man.—Tenders will be received until November 10, 1919, for the purchase of $50,000 6 per cent. 30-instalment good roads debentures.

Peterborough County, Ont.—Tenders will be received until November 25, 1919, for the purchase of $14,000 20-year 5½ per cent. debentures. (See notice elsewhere in this issue.)

New Brunswick.—Tenders are being called until November 25, 1919, for the purchase of $2,282,000 10-year 5½ per cent. gold bonds, to be dated December 1, 1919. For the purpose of refunding issue of 1914. (See notice elsewhere in this issue.)

Debenture Notes

Acton, Ont.—Debentures will be raised to the amount of $40,000 for waterworks purposes.

Hamilton, Ont.—The Board of Control has decided issue debentures for $35,000 to cover the cost of a nurses' home.

Kenora, Ont.—At the next council meeting, a by-law to issue debentures to the amount of $25,000 for public improvements will be submitted.

West Kildonan R.M., Man.—A by-law authorizing the issuance of $50,000 6 per cent. 30-year debentures, will be submitted to ratepayers on November 28, 1919.

De Salaberry R.M., Man.—A by-law will be submitted to the ratepayers of the municipality on November 15, 1919, authorizing the issuance of $102,674 debentures for the purpose of redeeming certain drainage debentures.

St. Thomas, Ont.—On December 1, electors will vote on a by-law authorizing the issuance of $25,000 in debentures for the purpose of purchasing the defunct London and Lake Erie Traction Co's barns and property.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from October 18, to October 25, 1919:—

School Districts.—For 10 years, not exceeding 8 per cent. annuity: Eagle Valley, $4,100; *Rush Lake, $1,000; *Eldred, $2,000; Wall Lalla, $4,000. Roseneath, $3,200; *Jackson, $900; *Suffield, $3,800; Hay Meadow, $3,200. Ten years, not exceeding 7 per cent. annuity: Sunny Knoll, $2,950. Ten years, not exceeding 8 per cent. instalment: Corofin, $500. Five years, not exceeding 6 per cent. annuity.

Rural Municipality.—Sasman, $12,500 20-years 7 per cent. instalment, for Union Hospital.

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*Being sold by the Local Government Board.

Bond Sales

Capreol, Ont.—The municipality has disposed privately of 6 per cent. debentures as follows: $2,000, 10-years, for market building; $8,000, 20-years, for fire hall; $22,821, 20-years, school.

Saskatchewan.—The following is a list of debentures reported sold from October 18 to 25, 1919:—

School Districts.—Pembroke, $10,000, Renfrew, $3,900, Liverpool, $3,300, Llanwernarth, $3,800, Coulee Hill, $3,500; Waterman-Waterbury Manufacturing Co., Regina. Central Butte, $20,000, Passchendaele, $9,000, Thorncliffe, $3,000; Regina Sinking Fund Trustees. Buffers Lake, $1,000, Golden Hill, $2,700; Saskatchewan Life Insurance Co. Springside, $20,000; Harris, Read and Co. Willow Vale, $2,500; W. S. Middlebro, Owen Sound, Ont.

To Retire Treasury Notes

Vancouver, B.C.—Formal approval has been given by the civic finance committee to the plan proposed by Ald. Kirk, chairman, to pay Spitzer, Rorick and Co., January 1, $900,000 on the city's maturing treasury notes, instead of $300,000 due on that date. In explaining his plan, Alderman Kirk said:—

"In the first place it should be understood that these funds which the city is to remit to Spitzer, Rorick and Co., are trust funds, set aside for the purpose of redeeming these treasury notes and they cannot be used for any other purpose. These funds, while remaining in trust with a local bank, earn 4 per cent. interest, while the treasury notes outstanding carry interest at the rate of 6 per cent. While the city's obligation only calls for the retirement of $300,000 of these notes on January 1, and moneys to cover same must be remitted irrespective of existing conditions of exchange, the balance of $600,000, which the city is calling under its option, if retained on deposit locally, would only earn 4 per cent., thereby representing a loss to the city of 2 per cent. net. Against this the question of exchange naturally arises. Exchange now stands at 3½ per cent. Had the city deferred exercising its option to repay this $600,000, it would have been more or less of a gamble on the probability of exchange falling to less than 2 per cent. before the next dates of maturity. Rather than do this, and also in order to establish a good credit of the city in the eyes of the world, the city's finance administration decided that it was in the best interests of the city to call in the outstanding notes to the extent already indicated—$600,000. It is generally regarded in financial circles that the beginning of the year is the most favorable time as to conditions of exchange, and it is confidently expected that by January 1 exchange may drop considerably, with the hope of the city in any case, securing an invaluable asset in the matter of establishing its credit in financial circles. Another factor which favors the city in the immediate retirement of these treasury notes, is that all of them are payable at option, in Toronto or Vancouver, as well as in New York. A considerable proportion, representing the investment of Canadians may be expected to be presented for redemption on the Canadian side, where the disadvantage of exchange will be eliminated."

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INVESTMENTS AND THE MARKET

Vancouver to Oppose Increase in Civic Railway Fares—Ottawa Gas Company to Increase Rates—Canadian Wm. A. Rogers Report

Toronto Street Railway.—Receipts of the company for October amounted to $650,913, compared with $475,544 for the same month last year. The city's share is $57,919, compared with $38,987 last year.

Gunns, Ltd.—The statement is made that Morris and Co., Chicago, are negotiating with the Toronto packing firm for entry into the Canadian field, presumably to make a way for export business within the British Empire under the most favorable terms.

Winnipeg Electric Railway.—The statement is made by City Solicitor Hunt that the company will make three times as much money under the increased fare award as it will take to meet the additional wage outlay. This statement has been denied by General Manager McLimont, of the Street Railway.

Twin City Rapid Transit Co.—A substantial increase is shown in the earnings of the company for the nine months ended September 30th last. The following is the summary:—

	1919.	1918.
Gross earnings	$8,240,600	$7,299,515
Net earnings	2,348,198	2,074,946
Surplus after charges and tax	823,186	632,650

Acadia Sugar Refining Co.—A meeting of the shareholders of the company was called last week to consider the issuing of $3,000,000 of 7 per cent. debentures and a proportionate amount of ordinary and preferred shares. It had to be postponed because of the non-arrival of the proxies of the shareholders in Glasgow, the delay in this preventing the requisite representation of shareholders to make the action proposed legal. An adjournment was accordingly made until November 11th, the date at which the action to have been taken recently would have come up for ratification. At that meeting a further adjournment will be taken.

Brazilian Traction, Light and Power Co.—Net earnings for the month of September showed an increase of 144,000 milreis, compard with the same month last year. The following is the statement of earnings in milreis:—

September.	1919.	1918.	Increase.
Total gross earnings	9,792,000	9,081,000	711,000
Operating expense	4,783,000	4,216,000	567,000
Net earnings	5,009,000	4,865,000	144,000
Aggregate gross earnings from January 1st	83,559,000	77,730,000	5,829,000
Aggregate net earnings from January 1st	43,633,000	39,840,000	3,793,000

Ottawa Gas Co.—The company has sent out a circular announcing an increase of rates from November 1st. The gross rate for gas will advance to $1.35 per 1,000 cubic feet. At present the net rate is $1.21½ per 1,000 cubic feet. The company points out that the prompt payment of accounts carries the advantage of a 10 per cent. discount to customers using gas only, but to customers using both gas and electricity supplied by the same company, a special discount of 15 per cent. is given, so that the net increase will be from 8½ to 9 cents. The reason for the advance is given by the company as due to the increase in the cost of coal and all materials used in the manufacture of gas, together with increased wages.

British Columbia Electric Railway.—W. D. Power, general freight and passenger agent for the company, is in Ottawa in connection with the tariffs of the company on its various lines. Before the British Columbia Electric Co. was taken from the jurisdiction of the provincial commission and placed under the federal body by recent federal legislation, it was necessary for the company to file the tariffs of only the Lulu Island and Burnaby Lake lines, as these were the only branches under Dominion charter, but, in view of the amendment to the Act, all the tariffs of the company will have to be approved in Ottawa.

An order has been made by the Federal Board of Railway Commissioners, approving of the six-cent fares charged by the British Columbia Electric Railway in Vancouver. This was made on application of the company, and will be opposed by the civic authorities.

Canadian Wm. A. Rogers, Ltd.—The annual financial statement of the company for the year ended June 30th, 1919, submitted at the annual meeting on November 3rd last, shows that profits for the year amounted to $42,885, but from this $19,217 was transferred to provide for depreciation in plant, etc. The balance at the debit of the profits and loss account was $100,786, compared with $124,454 last year.

The balance sheet reveals total assets of $1,504,322, including real estate and buildings, $178,000; investments, $54,092; stock-in-trade, $223,675; bills receivable, $134,288; cash, $11,718. Debts payable, including all accrued wages and charges, amount to $420,072, less $8,750 in respect of agreement of March, 1913, to repay amounts advanced by Wm. A. Rogers, Ltd. Owing to the fact that the profits were chiefly earned in the latter months of the fiscal year, the full amount of the guarantee was claimed for the guarantee year ending March 31st, 1919.

President S. J. Moore, in his report to shareholders, said: "Since the signing of the armistice we have been able to increase steadily the volume of business. Raw materials have been available in satisfactory quantities, but costs of production have continued to rise, and as a result we have been obliged to increase our selling prices several times during the year. Notwithstanding the high prices, however, the volume of orders received has been greater than our capacity, and we are now realizing profits that promise a fair return upon the capital employed."

Trethewey Mining Co.—At a meeting of shareholders in Toronto to-day, various propositions arising out of the company's endeavors to locate the Miller Lake-O'Brien's ore body on the Castle property in the Gowganda field will be laid before them. The Trethewey had originally an option to buy 500,000 shares of the Castle out of $1,500,000 in the treasury at 20 cents a share, and 265,000 more of the owners' stock at the same price, giving them 51 per cent. of the Castle capitalization. A new deal is now proposed, cancelling all the old contracts and providing that Trethewey give 500,000 shares of its treasury stock for the million shares it does not own of the Castle on the basis of one share of Trethewey for two of Castle, that the $53,000 which the Trethewey was to pay be postponed indefinitely until the Castle property produces it, although it will remain a debt in case of liquidation.

Where the Trethewey did most of their work on the Castle, physical conditions underground indicate that the big O'Brien vein swings more to the north. The Trethewey, therefore, got an option on the Major property for $75,000, upon which a payment of approximately $8,500 is due around the first of the year, by which time it is expected to be definitely demonstrated whether the big O'Brien vein enters the property. Should the Major develop into a mine, the Trethewey is to give 400,000 shares of stock to acquire ownership in addition to the $75,000 option. In addition, it is proposed to give 100,000 shares of stock for the ground underlying Miller Lake.

LENNOX ESTATE TAKING LEGAL ACTION

The executors of the John Lennox estate, Hamilton, have started suit against the insurance companies which carried accident risks on the late Mr. Lennox. A list of the companies was given in *The Monetary Times* recently. The medical evidence was not clear as to whether the death was accidental or not.

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Stock Prices for Week ended Nov. 5th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal.
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	155	154¾	2529			
"	pref.	91		928			
Ames-Holden-McCready	com.	113	112	1108			
" "	pref.	111½	111½	1031			
American Cyanamid Co.	com.						
" "	pref.						
Asbestos Corporation	com.	88	86¾	991			
"	pref.	95	94¾	867			
Atlantic Sugar	com.	77½	77⅛	1979	77		150
"	pref.		120½	125	120	120	375
Barcelona					8	7¾	165
Bell Telephone		118	117½	88	118	117	56
Brazilian T. L. & P. Co.	com.	51½	51	1885	51⅞	51¼	171
" "	pref.						
British Columbia Fishing & Packing Co.		66¼	65½	637	68	67	135
Brampton		85½	85¼	18419			
Burt Co., F. N.	com.				106	105	166
" "	pref.				106	105	105
Canada Bread	com.				26	25	77
"	pref.					82	
Canada Cement	com.	72½	72	660	72	71½	716
"	pref.	100		230		100	
Canada Foundries & Forgings	com.						
" " "	pref.						
Canada Life							
Canada Steamship Lines Ltd.	com.	72½	72	3162	72½	72	231
" " " "	pref.	86	84½	1588	86	85¾	562
" " " "	Voting Trust		68	100			
" " "	New Voting Trust						
Canadian Canners							
"	pref.						
Canadian Car & Foundry	com.				52½		115
" " "	pref.					100	
Canadian Consolidated Rubber Co.	com.						
" " " "	pref.						
Canadian Converters		69		110			
Canadian Cottons, Limited	com.	35	91½	210			
" " "	pref.			13			
Canadian General Electric		112		80	112		170
" " "	pref.						
Canadian Locomotive	com.			15	100	98½	117
"	pref.				96	95	26
Canadian Pacific Railway					135		
Canadian Salt							
Carriage Factories	com.			360			
" "	pref.			517			
Cedar Rapids					60	55	4
City Dairy	com.					91½	
"	pref.						
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)				2.90	2.75	
Consolidated Mining & Smelt. Co.	($25 par)	30	29¾				
Consumers Gas						146	247
Crow's Nest Pass Coal Co.						60	6
Crown Reserve Mining Co.	($1 per share)						
Detroit United							100
Dome Mines	($10 par)						
Dominion Bridge		114	113¾	997			
Dominion Canners	com.	61½	61	1845	65	64	303
" "	pref.					87½	5
Dominion Coal	pref.		98	2			
Dominion Glass		70	69½	595			
" "	pref.	93	92½	155			
Dominion Steel Corporation	com.	71½	71⅛	11422	70⅞	70	
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref.						
Dominion Telegraph						90	54
Dominion Textile	com.	122	121½	219			
" "	pref.			15			
Duluth Superior Traction					32	30	5
Electrical Development	pref.						
Goodwins Limited	com.		25	10			
" "	pref.			10			
Gould Manufacturing Co.	com.						
" " "	pref.						
Hillcrest Collieries	com.	61¾	61½	250			
" "	pref.		80				
Howard Smith Paper Mills	com.	110	135	514	143	135	
" " " "	pref.			50			
Illinois Traction	com.						
" "	pref.			143			
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)				1200	1000	
Kaministiquia Power							
Lake of Woods Milling Co.	com.		222	170			
" " " "	pref.			9			
La Rose Consolidated	($5 per share)				41	41	
Laurentide Co.		215	241¾	1384			
" "	New						
Lyall Construction Co.	com.	160	159½	6669			
Macdonald Co., A. Ltd.	com.		38	670			
Mackay Companies	com.				80	79¼	218
" "	pref.			50	66½	66¼	19
Maple Leaf Milling Co.	com.	200			201	199	150
" " " "	pref.					103	28
Mexican Light & Power	com.						
" " "	pref.						
Min. St. Pl. & S. Ste. Marie (Soo)	com.						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P.	pref.						
Monarch Knitting	com.					65	2
" "	pref.				90	88	15
Montreal Cottons, Limited	com.	83½	82	11			
" " "	pref.		102				
Montreal L. H. & P.		90½	89¾	1764			
Montreal Loan and Mortgage							
Montreal Telegraph							
Montreal Tramways							
National Breweries	com.	182	180	105			
" "	pref.						
National Steel Car Co.	com.				5		362
" " " "	pref.				23	22	15
Nipissing	($5 per share)				1175	1155	420
Nova Scotia Steel & Coal Co.	com.				88	84	6
" " "	pref.						
Ogilvie Flour Mills Co.	com.			295			
" " " "	pref.			25			
Ontario Steel Products	com.	44	42½	2615			
" " "	pref.			75			
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				35	33	50
"	pref.				85	83	
Paton Manufacturing							
Penman's Limited	com.	111	108½	157	107¾	106	
" "	pref.						
Petroleum							
Porto Rico	com.				25		
"	pref.						
Price Bros.	com.			10			
"	pref.						
Provincial Paper	com.					78	
" "	pref.					90	
Quebec Railway, Light, Heat & Power Co.		21½	24	2026	25	21	
Riordon Pulp & Paper Co.	com.	128	127½	1155			
" " " "	pref.		97½	110			
Rogers, William A.	com.				77		
" " "	pref.						31
Russell Motor Car	com.				100		
" " "	pref.				100		90
Sawyer-Massey	com.						
" "	pref.					60	105
Shawinigan Water and Power Co.		121½	121	1016			
" " " " "	New						
Sherwin-Williams	com.		78				
" "	pref.			25			
Shredded Wheat Co.	com.				146	113	
" " "	pref.						
Smelters							
Spanish River Paper & Pulp Co.	com.	71⅞	71½	20185	71½		1030
" " " " "	pref.	118	117½	1757		117	50
Spanish River Vouch				515			
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	75⅝	75½	12905	75½	74½	659
" " "	pref.			120	100	99	1554
St. Lawrence and Chicago		119	118¾				
St. Lawrence Flour Mills Co.	com.		119	1590			
" " " "	pref.						
Tooke Bros.	com.						5
"	pref.	91	90				
Toronto Paper Co.							
Toronto Railway			11½	65		41	3
Trethewey	($1 par)				31	29	1000
Tri-City	pref.						
Tuckett Tobacco Co.	com.	56	55½	305	56½	56	100
" " "	pref.			5			
Twin City					47	15	71
Western Canada Flour					145½		75
West India Electric							
Wabasso Cotton				150			
Wayagamack			86½	3975			
Winnipeg Electric					40	35	
Woods Manufacturing Company	com.						
" " "	pref.		85½				
Banks							
Commerce			198	52	198		58
Dominion					205⅞	204	223
Hamilton					195½	194	25
Hochelaga				20			
Imperial					199	198	39
Merchants				25	191		
Molsons			190	16	194		
Montreal		208		172	209	207	8
Nationale							
Nova Scotia				17	273		5
Ottawa							
Royal				127		215½	4
Standard						211½	25
Toronto						197	4
Union					164	162	
Loan and Trust							
Canada Landed & National Invest						140	
" " " "	20% paid						
Canada Permanent Mort. Corporation					168		
Colonial Investment & Loan							
Dominion Savings & Investment							
Hamilton Provident & Loan						146	
" " " "	20% paid						

MINING INVESTMENTS

For authentic information relative to Mining Investments in Northern Manitoba write or wire us. All issues are investigated before endorsed by our Mining Department.

Fiscal Agents
ALBERTA FLOUR MILLS
(FOR MANITOBA)

Manitoba Finance Corporation Ltd.
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offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp	....	....	....	....	112	....
" " " " 20% paid	....	....	....	....	105	....
Landed Banking and Loan	....	....	....	....	141	....
London & Canadian Loan & Agency	....	....	....	120	118	....
National Trust	....	....	....	....	200	....
Ontario Loan & Debenture	....	....	....	....	160	....
" " " 20% paid	....	....	....	....	150	....
Toronto General Trusts	....	....	....	215	....	....
" " " New	....	....	....	....	....	....
Toronto Mortgage	....	....	....	....	....	....
Bonds						
Ames-Holden-McCready	....	....	....	....	....	....
Asbestos Corporation	....	....	10500	....	....	....
Bell Telephone	....	....	....	....	....	....
Canadian Car & Foundry	....	....	....	....	....	....
Canada Bread	....	....	....	....	....	....
Canada Cement	....	....	2500	....	....	....
Canada Steamships Deb.	....	....	....	79¾	....	....
Canadian Pacific Railway Notes	....	....	....	....	....	....
Canadian Consolidated Felt	....	96	....	....	....	....
Canadian Converters	....	....	....	....	....	....
Canadian Consolidated Rubber	....	....	....	....	....	....
Canadian Cottons	....	....	....	....	....	....
Canadian Locomotive	....	....	....	96	91	....
Cannada Forgings	....	....	....	....	....	....
Cedar Rapids	....	....	1500	....	....	....
City of Montreal (May, 1923)	....	....	1000	....	....	....
" " (Sept., 1923)	....	....	1000	....	....	....
" " (Dec.)	....	....	....	....	....	....
Dominion Canners	....	....	....	....	....	....
Dominion Coal	....	....	....	....	....	....
Dominion Cotton	....	....	2000	....	....	....
Dominion Iron and Steel	....	....	....	....	....	....
Dominion of Canada War Loan 1925	....	97¾	23100	....	97¾	33200
" " " " 1931	....	98¾	17750	....	98¾	17900
" " " " 1937	....	100¾	71600	....	100½	124600
" " Victory Loan 1922	....	100¼	262100	....	100¼	163000
" " " " 1923	....	100½	438000	....	100¼	175550
" " " " 1927	....	102½	48700	....	102¼	36900
" " " " 1933	....	103½	421450	....	103¼	135050
" " " " 1937	....	104⅝	147750	....	104⅜	246100

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A	....		250	....	....	....
" " " B	....	....	5000	....	....	....
" " " C	....	....	....	....	....	....
" " " D	....	....	1000	....	....	....
Electrical Development	....	....	....	91	....	....
Intercolonial Coal	....	....	....	....	....	....
Kaministiquia Power	....	....	....	....	....	....
Lake of the Woods Milling Company	....	....	....	....	....	....
Laurentide Paper Co.	....	....	....	....	....	....
Lyall Construction Co	....	96	....	....	....	....
Mexican Light & Power	....	....	....	....	....	....
Montreal Light, Heat and Power 4½%	....	....	....	....	....	....
Montreal Street Railway	....	....	....	....	....	....
Montreal Tram	....	....	....	....	....	....
" " Debenture Stock	....	....	500	....	....	....
National Breweries, Ltd.	....	....	....	....	....	....
Nova Scotia Steel & Coal Co.	....	....	....	....	....	....
Ogilvie Flour A	....	....	6000	....	.	....
" B	....	....	....	....	....	....
" C	....	....	....	....	....	....
Ontario Steel Products, Ltd	....	....	....	....	....	....
Penmans	....	....	.	....	....	....
Porto Rico	....	....	....	....	....	....
Price Bros.	....	....	....	....	....	....
Quebec Railway, Light & Power Co.	....	65	11000	67	....	....
Rio de Janeiro	....	....	....	....	76	4400
Riordon Paper Deb.	....	97	800	....	....	....
Sao Paulo Tramway	....	....	....	80	....	....
Sherwin-Williams Co.	....	100¼	....	....	....	....
Spanish River	....	....	....	....	....	....
Steel Co. of Canada	....	....	....	98	95	....
Wabasso Cotton	92	....	....	....	....	....
Wayagamack	....	....	....	....	....	....
West Kootenay	....	....	....	....	....	....
Winnipeg Electric	....		..	....	....	....
Winnipeg Street Railway	....	. .	..	....	....	....
Windsor Hotel	....	.	..	....	....	.
....	....	....	..	.	..	....
....	....	....	....	....	....	....
....	..	.	....	....	....	....
....	....	....	....	....	. .	....
....	....					

CANADIAN BOND SALES IN OCTOBER

Market at a Standstill—Bank Loans to Municipalities Reach High Level—Activity Anticipated After Victory Loan

A REVIEW of provincial, municipal and industrial financing for October, 1919, shows that the market was practically at a standstill. The Victory Loan campaign claimed the attention of almost all bond selling organizations in the Dominion, and outside of a few school district debentures in the west, no sales were effected.

Saskatchewan school bonds were disposed of to the amount of $166,200, and small blocks of village debentures were disposed of as follows: Scotsguard, $3,000; Verwood, $2,500; Loreburn, $2,000; Richlea, $2,500; Riverhurst, $3,000. The greater part of these securities was taken over by insurance, manufacturing and other concerns outside of the Bond Dealers' Association. A block of York Township, Ont., $15,000 6 per cent. 25-year bonds was also sold, the Toronto Mortgage Co. being the purchaser, paying a price of 100.50

The issue of Spanish River Pulp and Paper Mills, Ltd., $3,500,000 6 per cent., mortgage lien, serial gold bonds, purchased by Messrs. Peabody, Houghteling and Co., Chicago, Ill., in September, is now being offered. The bonds mature at the rate of $195,000 each September 1, until 1928, and on September 1, 1929, the balance of $1,745,000 matures.

New Issues After Loan

After the loan, a period of activity is expected. Municipalities which offered their bonds during September and October without success, postponed the sale of their securities until the termination of the campaign and many offerings are anticipated at the end of this month. Two provincial issues, Alberta and New Brunswick, are coming and the $1,750,000 Donnacona Paper issue purchased by the Royal Securities Corporation in August, is also due for offering.

Bank Loans to Municipalities

Bank loans to municipalities have reached a new high level for this time of the year. The total for the month of September was $57,033,309, compared with $47,977,472 for the same month last year, an increase of over $9,000,000. This is due to the closing of the usual borrowing channels, caused by the Victory Loan. The following is a statement of bank loans since January, 1916:—

	1916.	1917.	1918.	1919.
January ...	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February .	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	54,455,738
August	39,882,811	43,940,176	56,662,931	57,536,867
September ..	38,708,745	42,721,563	47,977,472	57,033,309
October ...	37,613,530	41,204,781	46,275,106	....
November ..	32,945,963	36,459,598	40,865,358	....
December ..	24,056,797	36,353,039	30,684,052	....

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt station for the week ended October 31st, 1919:—

Hudson Bay, 61,382; Buffalo Line, 263,945; McKinley Darr, 189,354; Mining Corporation, 217,176; total, 731,857.

The total since January 1st is 21,293,574 pounds, or 10,646,787 tons.

At a meeting of the Ontario Railway and Municipal Board in Stratford on November 5th, permission was given to the North Easthope Telephone Co. to issue debentures to the amount of $3,350.

REASONS FOR BUSINESS INSURANCE

Business Insurance was the subject of an address by H. O. Leach, manager for British Columbia for the Sun Life Assurance Company, at a meeting of the Vancouver Electrical Club, on October 24th. The speaker favored group insurance, as a plan of insuring a group of employees by the company, which would tend to promote more friendly relations between employers and men.

There were two other classes of business insurance, corporation and partnership insurance. In corporations business insurance was particularly essential where the stock was held by a few men. It acted as a safeguard against the holdings of a deceased associate falling into unfavorable ownership. Partnership life insurance was most frequently taken for the purpose of satisfying the demands of the heirs of a deceased associate of the firm without impairment of its capital. Many small corporations and partnerships ignored the opportunities of carrying business insurance protection said Mr. Leach, on the mistaken ground that these firms were too small. As a matter of fact, the smaller the firm the more necessary business insurance became.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged

ADVERTISER seeks position, any part of Canada; 16 years' experience with English, Continental and Canadian Banks, including 12 years in Western Canada. Barrister, Solicitor and Notary Public in British Columbia. Three years in France with C.E.F. Moderate salary. Apply Box 241, *The Monetary Times*, Toronto.

SPECIAL COUNTRY PLACE OFFERED

For satisfactory reasons the owner offers his two hundred acres, with residence and garage, also two houses and complete sets of farm buildings, in an excellent situation. Many interesting, profitable and enjoyable features. Price, fifty-five thousand dollars. No encumbrance. Owner will make appointment to show prospective purchasers over the place. Address Box 680, Oakville, Ont.

NO SAVING — NO WEALTH!

All accumulated wealth is the product of saving—It is never too late to start saving part of your income for the future. Begin now, by purchasing Victory Bonds on the instalment plan to be paid for as you save. Our Investment Department will assist you. Consult it.

J. G. BEATY & COMPANY
Investment Bankers
Members New York Stock Exchange
N.W. Cor. King & Yonge Sts., TORONTO

Farmers' Fire & Hail Insurance Company
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 24th October, 1919. 5

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th October, 1919. 6

THE ROYAL BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of December next, to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL, General Manager.
Montreal, Que., October 14th, 1919. 4

UNION BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 1st day of December, 1919, to shareholders of record at the close of business on the 14th day of November next.

The Transfer Books will be closed from the 15th to the 29th day of November, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, October 16th, 1919. 3

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

DEBENTURES FOR SALE

DEBENTURES FOR SALE

(Refunding Issue of 1914)

$2,282,000.00 PROVINCE OF NEW BRUNSWICK 10-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of New Brunswick Bonds," addressed to the undersigned, will be received for the purchase of $2,282,000.00 (Two million two hundred and eighty-two thousand dollars) Ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and interest payable in gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denomination of $1,000, with coupons attached, and may be registered as to principal only. Full payment for Bonds, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied, to be exchanged for definite Bonds on completion by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday, the 25th day of November, 1919. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $40,000, to be applied in the case of the successful tenderer in payment for the Bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER-GENERAL,
Province of New Brunswick.
Fredericton, N.B., November 1st, 1919. 7

TENDERS RE DEBENTURES

Sealed tenders, endorsed "Tender," addressed to B. W. Squire, Esq., in care of the County Clerk (Court House), Peterborough, are invited up to noon, Tuesday, the 25th of November, 1919, for $14,000 (twenty years), bearing 5½%, with coupons attached for interest (if desired).

B. W. SQUIRE,
2 Chairman Finance Committee.

H. E. Robinson and Co., investment bankers, Montreal, have taken offices on the ground floor of the Standard Life Building, 157 St. James Street.

IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous
Money-Back Policy
Please state date of birth.
The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.
Hon. GEORGE P. GRAHAM, *President.*

RECENT FIRES

Loss for Week Not Heavy—Three Fires With Loss of $10,000 and Over

Belmont, Man.—November 4—The Trafalgar Hotel was destroyed. Estimated loss, $45,000. Two deaths.

Haileybury, Ont.—November 3—Frame building at Albert Street and Georgina Avenue, owned by G. McNeill and occupied by him as a general store, was damaged. Estimated loss, $4,000, partially covered by insurance.

Hamilton, Ont.—October 31—Upstairs second-hand store, 15 York Street, was damaged. Estimated loss, $300.

Kensington, P.E.I.—November 2—Packing plant of the Imperial Canning Co. was damaged. Estimated loss, $25,000. Insurance carried, $15,000.

Lakefield, Ont.—November 4—Garage of Russell Ball destroyed.

Nanaimo, B.C.—October 27—The Provincial Hotel on Victoria Crescent was damaged. Estimated loss, $3,000. Insurance to the amount of $2,000 was carried in the Palatine Company.

Oshawa, Ont.—November 3—Oshawa Evaporator and Cider Mill, owned by D. Clark, of Picton, Ont., was damaged. Estimated loss, $4,300. Insurance carried, $1,800.

Spring Hill, Que.—October 30—Sawmill of N. Rousseau, with a large quantity of lumber and shingles, was destroyed. Estimated loss, $10,000.

St. Thomas, Ont.—November 3—Barn of J. Grantham, on the fourth concession, Yarmouth, was destroyed. Estimated loss, $1,500, partly covered by insurance.

Toronto, Ont.—November 3—The Retail Pattern Works, 337 King Street West, was damaged. Estimated loss, $900.

Winnipeg, Man.—November 1—Home of H. Humnisk, 1019 Burrows Avenue, was damaged. Estimated loss, $600.

Windsor Mills, Que.—October 31—Cheese factory owned by Mr. Courchesne, was damaged. Estimated loss, $500.

ADDITIONAL INFORMATION CONCERNING FIRES

Coaticook, Que.—October 18—Drying kilns in the lumber plant of A. H. Cumming and Sons were destroyed. Cause, explosion in box boiler. Estimated loss, $9,000. Insurance carried to the amount of $2,640. The following companies are interested: Guardian of London, Continental of New York, Northern of London, Eng., Western of Toronto.

Moncton, N.B.—October 27—Store of D. W. MacNamara was destroyed. Estimated loss, $1,565. Insurance to the amount of $800 carried in the Globe and Rutgers Insurance Co.

Moose Jaw, Sask.—On October 7th barn and hardware stock of A. Latham was damaged. Cause, boys getting in and smoking. Estimated loss, $250. Insurance carried to the amount of $500 in the Scottish Union and National Co.

Peterboro', Ont.—October 26—Dwelling and contents of Chas. Healey were destroyed. Estimated loss, $1,500. Insurance of $1,000 was carried in the Acadia Company.

Port Stanley, Ont.—October 27—Dwelling-house of W. Duncan was damaged. Estimated loss, $3,000. Insurance carried to the amount of $1,000 in the Caledonian Insurance Co.

Toronto, Ont.—The total fire loss in the city for the month of October was $18,266. Of this amount, $12,914 was on buildings.

Vancouver, B.C.—October 15—The adjusted loss on the plant of the British Columbia Fir and Lumber Co. is $160,000. Insurance, particulars of which were given in these columns last week, was carried to the amount of $116,000.

LOAN PAYMENTS BEING KEPT UP

There is a good demand for farm loans in the west, according to W. T. Alexander, of Winnipeg, who returned a few days ago after spending a considerable part of the summer in inspection work. Mr. Alexander is managing director of the Great-West Permanent Loan Co., of the Canada National Fire Insurance Co., and of the Imperial Canadian Trust. He says:—

"All the mortgage companies have found conditions very much improved this year. Payments have been well met and there has been a very large amount of favorable readjustment by all financial corporations. In Saskatchewan and Alberta it is a puzzle to tell where the money has come from. They had a rotten crop, as everybody who has travelled through these provinces extensively knows. Nevertheless, they have made very large payments on account, and are in a good position. The policy of the Union government in connection with the settlement of soldiers has had good effect in these provinces. I do not wish to speak too highly of the Ottawa administration, but in this regard the benefit in these provinces is obvious.

"Conditions have greatly improved in a number of the western towns and cities, especially in Regina, Saskatoon and Calgary. In Regina there are hundreds of families, I am informed, looking for homes. We had a good many properties on our hands during the war in that city. At the present time we have not one. Every piece has been sold at satisfactory prices. The same thing is practically true of the city of Calgary, although the last of our properties in that city have not yet been disposed of. In Saskatoon we were interested, as a mortgage company, in the Canada Building, a million-dollar structure, and the best office edifice in western Canada. As an indication of conditions in Saskatoon, it was reported to me by our manager there that he had a waiting list of twenty-four names for accommodation in the building. The structure is now making, after paying all charges, a satisfactory return to the owner. The demand for mortgage money has not been large for the past few years, but the condition is now changed and the number of applications has been greatly increased. The cost of money remains unchanged."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of October:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
October 7	$3,965,000	$3,458,000	+ $ 507,000
October 14	4,029,000	3,524,000	+ 505,000
October 21	4,241,000	3,509,000	+ 732,000
October 31	5,878,000	5,023,000	+ 855,000
Totals	$18,113,000	$15,514,000	+ $2,599,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
October 7	$1,611,553	$1,460,738	+ $ 150,815
October 14	1,619,110	1,433,788	+ 185,322
October 21	1,486,851	1,296,165	+ 190,686
October 31	2,418,862	2,157,396	+ 261,466
Totals	$7,136,376	$6,348,087	+ $ 788,289

Canadian National Railways.

	1919.	1918.	Inc. or dec.
October 7	$2,102,281	$1,789,180	+ $ 313,101
October 14	1,974,750	1,745,665	+ 229,085
October 21	2,129,180	1,915,606	+ 213,574
October 31	3,183,584	3,030,017	+ 153,567
Totals	$9,389,795	$8,480,468	+ $ 909,327

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Victory Loan Success Assured

Total Subscriptions Now Over Four Hundred Million — Half Billion Will Probably be Reached—Success Again Due to Large Subscriptions — List of Subscriptions of $5,000 and Over

Up to midnight on Wednesday, November 12th, subscriptions to the amount of $406,383,888 had been reported to Dominion Business headquarters in Toronto. Ontario, which subscribed about half the total last year, is credited with almost 60 per cent. of the subscriptions so far this year. The list by provinces is as follows:—

Ontario (including Toronto)	$232,699,750
British Columbia	19,244,348
Alberta	8,936,290
Saskatchewan	7,835,050
Manitoba	21,364,800
Montreal	77,283,900
Quebec	19,063,950
New Brunswick	6,320,650
Nova Scotia	12,466,100
Prince Edward Island	1,169,050
Total for Dominion	$406,383,888

The above totals represent reports from New Brunswick up to Saturday night; from British Columbia, Alberta, Saskatchewan, Manitoba and Nova Scotia up to Monday night; from the city of Montreal, the province of Quebec, Prince Edward Island up to Tuesday night; and from Ontario up to Wednesday night. Ontario's showing is therefore better than is really the case.

The amazing success of the 1918 Victory Loan was due in part to the signing of the armistice on November 11th, early in the last week of the campaign. Up to about Monday of this week the figures have been ahead of last year, and while there will, no doubt, be a lot of delayed subscriptions come in during the last few days, yet the rush which was experienced last year is not anticipated. The following list, showing the totals as at midnight Wednesday of the second week, midnight Wednesday of the third week, and the final totals, of the 1918 loan, illustrate how the armistice boosted the subscriptions:—

	Second week.	Third week.	Total.
British Columbia	$ 12,175,950	$ 20,251,650	$ 35,396,667
Alberta	7,544,850	11,724,650	18,189,600
Saskatchewan	6,034,950	10,761,450	23,889,000
Manitoba	16,405,300	27,785,900	43,639,900
Ontario	128,917,650	222,796,150	329,682,950
Quebec	49,769,000	100,013,550	175,757,250
New Brunswick	5,537,100	11,328,600	30,102,500
Nova Scotia	12,752,850	19,229,450	16,500,000
Prince Edward Island	644,650	1,552,200	2,900,000
	$239,782,300	$425,443,600	$676,057,867

It had been anticipated that more small subscriptions would be received this year, while the securing of large subscriptions would be more difficult because of the issue being taxable. Large subscriptions have come in very well, though there may not be the increases produced by the armistice last year. On the other hand it is not certain whether the number of subscribers will be as large as it was in 1918.

List of Large Subscriptions

The following is a list of additional subscriptions of $5,000 and over, compiled by *The Monetary Times*:—

Life Insurance

London Life Insurance Co., London	$1,000,000
National Life Insurance Co., Montpelier	300,000
Aetna Life Insurance Co., Hartford	250,000
Standard Life Assurance, Montreal	150,000
Travellers' Life Assurance Company of Canada, Montreal	100,000
Royal Guardian, Montreal	50,000
Policyholders' Mutual Life Insurance Co., Montreal	10,000

Fire and Miscellaneous Insurance

Felix Fire and Connecticut Fire Insurance Co.	$ 100,000
Travelers' Insurance Co., Hartford	600,000
Guarantee Company of North America, Montreal	100,000
Dominion of Canada Guarantee and Accident Insurance Co., Toronto	100,000
Scottish American and National Insurance Co., Hartford	100,000
Boston Insurance Co., Boston	50,000
Lumbermen's Underwriting Alliance, Ottawa	50,000
Home Insurance Co., Montreal	50,000
Lumberman's Underwriters Alliance, Kansas City	50,000
Aetna Fire Insurance Co., Hartford	50,000
Fire Insurance Co. of Canada, Montreal	50,000
Amer. Central Insurance Co., St. Louis	40,000
British Colonial Fire Insuranec Co., Montreal	25,000
Atlas Assurance, Montreal	25,000
Carson and Williams Bros., Ltd., Winnipeg	5,000

Banks, Loans and Trust Companies

Burlington Savings Bank, Burlington	$ 320,000
People's State Bank, Detroit	250,000
Industrial Trust Co., Providence	100,000
Royal Loan and Savings Co., Brantford	50,000
First Trust and Savings Bank, Chicago	50,000
Continental and Commercial National Bank, Chicago	50,000
Locomotive Engineers' Mutual Life and Accident Insurance Association, Cleveland	30,000
Third National Bank, Springfield	25,000
Mississippi Trust, St. Louis	25,000
Buffalo Trust Co., Buffalo	25,000

Municipalities

Nelson, B.C.	$ 80,000
Corporation of the city of Medicine Hat	50,000
Outremont, Quebec	25,000

Investment Companies

Logan and Bryan, Montreal	$ 75,000
Craig, Luther and Irvine, Montreal	50,000
Burnett, Porteous and Co., (for clients), Montreal	31,000
A. E. Rex and Co., Montreal	10,000
Price, Waterhouse and Co., Montreal	10,000

Industrial Companies

Nipissing Mining Co., Ltd.	$1,500,000
Canada Cement Co., Montreal	1,000,000
Ford Motor Co., Ford	1,000,000
Kerr Lake Mines,	500,000
Wm. Davies Co., Toronto	500,000
McIntyre Porcupine Mines, Ltd.	500,000
Canadian Steel Tire and Wheel Co., Montreal and Toronto	400,000
Dome Mines	250,000
Canadian Niagara Power Co., Welland	250,000
Montreal Cottons, Ltd., Montreal	250,000
Shawinigan Water and Power Co., Montreal	250,000
W. G. Macdonald, Reg'd., Inc., Montreal	250,000
United Shoe Machinery Co., Boston	200,000
Plymouth Cordage Co., Plymouth	200,000
Quaker Oats Co., Peterboro	150,000
H. Duys and Co., New York	120,000
A. O. Norton Co., Boston	100,000
France-Canada SS. Co., Montreal	100,000
Bell Telephone Co., Montreal	100,000
Davie Shipbuilding Co., Montreal	100,000
Anglo-Canadian Leather Co., Montreal	100,000

Larose Mines, Ltd., Montreal	$ 100,000
Lewis Bros., Montreal	100,000
Collingwood Shipbuilding Co., Collingwood	100,000
Ogdensburg Coal and Towing Co., Montreal	100,000
Bryant, Isard and Co., Montreal	100,000
Montreal Warehousing Co., Montreal	100,000
American Cyanamid Co., Niagara Falls	100,000
Riordon Pulp and Paper Co., Hawkesbury	100,000
Ames-Holden-McCready Co., Montreal	100,000
McKinley-Darragh Mines	100,000
Provincial Natural Gas Co., Welland	85,000
Brown Corporation, Portland	80,000
United Drug Co., Boston	75,000
Howard Smith Paper Mills Co., Montreal	60,000
Ontario Paper Co., Thorold	60,000
F. H. Hopkins and Co., Montreal	53,000
Robert Simpson Western, Ltd., Winnipeg	50,000
Todd Shipyards Corporation, New York	50,000
Laporte, Martin, Ltd., Montreal	50,000
Scythes and Co., Ltd., Toronto	50,000
Walter M Lowney Co., Boston	50,000
Quebec Salvage and Wrecking, Montreal	50,000
Canada Linseed Oil Mills, Montreal	50,000
Maloney Elec. Mfg. Co., St. Louis	50,000
Joseph Dixon Crucible Co., Jersey City	50,000
Century Coal Co., Montreal	50,000
Canada Northwest Land Co.,Winnipeg	50,000
Lake Erie Coal Co., Walkerville	50,000
Maloney Electric Co., Windsor	50,000
Dominion Forge and Stamping Company, Ford	50,000
A. Davis and Son, Frontenac	50,000
Vermont Marble Co., Peterboro	10,000
Wickett and Craig, Limited, Toronto	30,000
B. Gardner and Co., Montreal	30,000
Consumers Cordage Co., Montreal	26,400
Youghioghany and Ohio Coal Co., Cleveland	25,000
Hartford Steam Boiler Co., Hartford	25,000
Tidewater Oil Co.	25,000
Cudahy and Co., Chicago	25,000
Libby, McNeill and Libby, Chicago	25,000
American Radiator Co., Chicago	25,000
Bowles Lunch, Springfield	25,000
Bordens Milk Co., Montreal	25,000
Sadler and Haworth, Montreal	25,000
House of Hobberlin, Ltd., Toronto	25,000
L. D. Caulk Co. of Canada, Toronto	25,000
W. J. McGuire, Ltd., Toronto	25,000
Breen Motor Co., Ltd., Winnipeg	25,000
Consolidated Rendering Co., Boston	25,000
Holt, Renfrew and Co., Ltd., Montreal	25,000
Hartt and Adair Coal Co., Montreal	25,000
Jas. Shearer and Co., Montreal	25,000
Detroit Sulphite Pulp and Paper Co., Detroit	25,000
Deloro Smelting and Refining Co., Deloro	25,000
Fort William Coal Dock Co., Fort William	25,000
Winn and Holland Co., Ltd., Montreal	20,000
Atlas Construction, Montreal	20,000
Winnipeg Ceiling and Roofing Co., Winnipeg	20,000
Almy's, Ltd., Montreal	20,000
Canada Cement Co., Steep Rock	20,000
Canada Office Furniture Co., Montreal	15,000
Robert W. Hunt and Co., Ltd., Montreal	10,000
Muser Bros. (Can.), Ltd., Montreal	10,000
Walter H. Barry and Co., Montreal	10,000
Pinkerton National Detective Agency, Montreal	10,000
Lesser Bros., Montreal	10,000
Canadian Bond Crown Co., Ltd., Montreal	10,000
Hercules Garment Co., Montreal	10,000
Business Systems of Manitoba, Winnipeg	10,000
Dingle and Stewart, Winnipeg	10,000
H. N. F. Osler, Winnipeg	10,000
P. K. Co., Ltd., Montreal	10,000
D. Hatton Co., Montreal	10,000
Lunkenheimer Co., Cincinnati	10,000
Northland Knitting Co., Winipeg	10,000
Barrett Co., Ltd., St. Boniface	10,000
D. W. Ogilvie and W. G. Ross, executors, Montreal	9,900
Prior Bros., Portage la Prairie	8,000
Autographic Register Co., Montreal	6,000
Jno. Martin Paper Co., Winnipeg	5,000
Fort Street Development Co., Ltd., Winnipeg	5,000
Aronovitch and Leipsic, Winnipeg	5,000
Darling Bros., Ltd., Winnipeg	5,000
Dominion Foundry Supply, Montreal	5,000
W. T. Rawleigh Co., Ltd., Freeport, Ill.	5,000
Carreras and Marcianis, of Canada, Montreal	5,000
Credit Home Builders, Winnipeg	5,000
Frankel Bros., Montreal	5,000
Wm. H Dunn, Ltd.	5,000
Colin McArthur and Co., Inc., Montreal	5,000
A. J. Alexandor, Ltd., Montreal	5,000
Imperial Pin Co., Ltd., Montreal	5,000
Marlouf-Jarjour and Co., Montreal	5,000
Mason Gordon Co., Montreal	5,000
D. R. Dingwall, Ltd., Winnipeg	5,000
R. J. Mercur and Co., Montreal	5,000
Kipp, Kelly Brown Co., Ltd., Winnipeg	5,000
Armstrong, Cork and Insulation Co., Ltd., Montreal	5,000

Employees

D'Allaird Mfg. Co., Ltd., Montreal	$ 32,100
Southam Press, Ltd., Montreal	27,850
The Montreal Lithograph Co., Ltd., Montreal	20,000
James Shearer Co., Ltd., Montreal	17,500
Simonds Canada Saw Co., Ltd., Montreal	11,750
Wilson Stationery Co., Winnipeg	10,200
The Wm. Rutherford and Sons Co., Ltd., Montreal	10,000
Tuckett Tobacco Co., Montreal	9,700
Dominion Oilcloth and Linoleum Co., Montreal	7,750
The Telegram, Winnipeg	7,750
Tribune Publishing Co., Winnipeg	7,050
Charles E. Frosst Co., Montreal	6,250
Palmers, Limited, Montreal	6,100
Saxe Clothing Co., Montreal	5,100

Miscellaneous Organizations

Canadian Order of Chosen Friends, Hamilton	$ 500,000
Ancient Order of United Workmen, Toronto	100,000
Brotherhood of Railway Carmen, Kansas City	50,000
Merchants Bank Pension Fund, Montreal	50,000
Brotherhood of Locomotive Firemen and Enginemen, Cleveland	50,000
La Societe Co-operative des Fromages de la Province de Quebec, Montreal	25,000
Order of Railway Telegraphers, St. Louis	25,000
Mount Royal Cemetery, Montreal	10,000
Grand Lodge, A.O U.W., Winnipeg	10,000
Montreal Diet Dispensary, Montreal	6,300
St. John's Lodge, No. 4, G.R.M. of A.F. and A.M., Winnipeg	5,000
Law Society of Manitoba, Winnipeg	5,000

Individuals

Judge Moyer, Montreal	$ 100,000
Dr. W. L. McDougall, Montreal	100,000
R. B. Angus, Montreal	100,000
Lord Shaughnessy, Montreal	100,000
E. W. Beatty, Montreal	50,000
W. A. Stevenson, Montreal	50,000
W. R. Campbell, Ford	50,000
G. M. McGregor, Ford	50,000
McMartin Estate, Cornwall	50,000
S. Harris, Montreal	35,000
F. Codere, of the St. Paul Fire and Marine Insurance Co., Winnipeg	30,000
A. J. Brown, Montreal	30,000
Dr. C. W. Colby, Montreal	25,000
Mary V. McCormick Estate, Chicago	25,000
Robinson Little Co., Winnipeg	25,000
T. O. Lyall, Montreal	25,000
Wm. McMaster, Montreal	25,000
Patrick Shea, Winnipeg	25,000
E. E. Hall, Winnipeg	25,000
Sir Frederick Williams-Taylor, Montreal	20,000
Fred. Abraham, Montreal	20,000
Arthur Beck, Winnipeg	20,000
T. W. Goodhew, Emerson	20,000
Charles M. Hart, Montreal	15,000
Annie L. Hill Winnipeg	13,350
Hy. E. Rawlings, Montreal	13,050
James E. Brooks, (Chickasha, Oklahoma)	11,500
Mrs. Annie Malcolm, Montreal	10,300
Lieut.-Col. H. M. Mullins, Winnipeg	10,000
Edgar R. Potter, Winnipeg	10,000
David C. Patterson, Montreal	10,000
Sir Thomas Tait, Montreal	10,000
Mrs. Elizabeth Heubach, Winnipeg	10,000
Isabella J. Collins, Gladstone	10,000
O. Prefontaine, St. Pierre	10,000
Mrs. Isabel A. Jardine, Montreal	10,000
William T. Haines, Montreal	10,000
T. L. Swift, Bowsman River	10,000
G. T. Moyes, Winnipeg	10,000
M. H. Sexsmith, Morden	10,000
J. T. Atcheson, Morden	10,000
A. D. MacTier, Montreal	10,000
Estate Duncan Macintyre, Montreal	10,000
C. S. Gunn, Winnipeg	10,000
W. Bollington, Wheatland	8,500
C. Martin Marcus, Montreal	8,000
Chin Hows, Swan River	8,000
Jas. Bullis, Emerson	8,000
T. E. Reid, Neepawa	7,500
G. B. Barker, Melita	7,000
Sarah Morison, Carman	7,000
Charlotte Morison, Carman	7,000
Jos. Karn, St. Pierre	6,000
John W. Smith, Winnipeg	6,000
Robert J. Henderson, Winnipeg	6,000
Helen L. Stewart, Winnipeg	6,000
Mr. and Mrs. Jos. Allex, St. Claude	6,000
John Knifton, Montreal	5,500
L. L. Henderson, Montreal	5,000
Jos. W. Percival, Montreal	5,000
Sir Thos. D. Roddick, M.D., Montreal	5,000
Brig.-Gen. A. E. Labelle, Montreal	5,000
Dr. C. F. Martin, Montreal	5,000
Edward MacKay, Montreal	5,000
L. H. Jacobs, Montreal	5,000
G. S. McSweeney, Montreal	5,000
Mrs. Mary L. Brainerd, Montreal	5,000
B. F. Hunchcliffe, Molson	5,000
W. Ferguson, Brandon	5,000
James Fowlie, Winnipeg	5,000
E. Bogue, Montreal	5,000
Hugh Glassford, Montreal	5,000
R. S. Chilvers, Montreal	5,000
Elmer C. Crowley, Montreal	5,000
Mrs. Louise O McMichael, Montreal	5,000
E. J. L'Esperance, Montreal	5,000
L. Olive Grothe, Montreal	5,000
Mabel Molson, Montreal	5,000
W. G. M. Shepherd, Montreal	5,000
A. Homer Vipond, Montreal	5,000
J. J. McDonald, Winnipeg	5,000
E. Gagg, Winnipeg	5,000
Dr. D. H. McCalman, Winnipeg	5,000
Mrs. John R. Orton Montreal	5,000
D. R. Finkelstein, Winnipeg	5,000
Heber Archibald, Winnipeg	5,000
H. E. Plante, Montreal	5,000
Thos. Cushing, Montreal	5,000
Corza Angus, Montreal	5,000
Allan Gomersall, Winnipeg	5,000
J. P. McCall, Montreal	5,000
J. Kerneghan, Cartwright	5,000
G. Jickling, Morden	5,000
Andrew Adams, Swan Lake	5,000

Benefits of State Health Insurance*

Value of Health in Economic Life— Compulsory Insurance Adopted in Europe — Brings About Better Industrial Relations — Similar to Workmen's Compensation

By E. S. H. WINN

THE prosperity and progress of a community depends, and depends vitally, on that community's health standard. Just as a man with sickness in his family experiences difficulty in paying his bills, so does the community find that preventable diseases act as a brake on the progress of business in that community. Health insurance can therefore be truly said to be an essential factor in the productiveness, prosperity and happiness, and hence in the advance of civilization.

David Lloyd George has said that to be thoroughly equipped to face any emergency of either peace or war, the state must take a more constant and intelligent interest in the health and fitness of the people. If strong bodies are necessary for victory in battles of occasional wars, then they are as necessary for success in the increasing battles of peace-time existence.

The war has resurrected throughout the English speaking world an ideal of physical perfection and the realization of dominance of health and strength. What problems are there that are of more vital interest than that of conservation of health? We believe that the public at large has only a very faint conception of the extent to which sickness and physical disability saps the energy and impairs the efficiency of the nation. A broad constructive program for dealing with this problem is an immediate need. Thus far legislative attention has been directed largely to compensation for wage loss suffered by disability of industrial workers rather than to accident prevention. The desirability of preventing sickness and its attendant losses is obvious. Can it not be said that of the many fundamental problems which the war has pressed into prominence, none offers richer returns to the nations through its solution, than does the problem of sickness.

It is undoubtedly true that the nation's success, both in peace and war, depends upon the strength and vitality of its citizens, yet sickness is prevalent among them and the incomes, especially of the workers, are, in the majority of causes so small, considering the high cost of living, that the wage-earning family cannot afford to pay for adequate medical attention or set aside sufficient to meet the wage loss due to disability. It is believed that health insurance will provide a partial remedy.

Insurance has been defined as a method of co-operation among members of a group subjected to a risk whose frequency can be calculated with a large degree of certainty. The group as such assumes and distributes the risk, thereby reducing the risk for each member. Insurance has now assumed the secondary function of reducing losses by reduction of the hazard. For example—in fire insurance the insurance companies require the installation of a sprinkling system; the Workmen's Compensation Boards required the employer to install safety devices. Prevention, or reduction of hazard, is, therefore, an advantage both to the injured as well as to the Workmen's Compensation Board.

Health insurance may be defined as a method by which economic loss occasioned by illness is distributed among a group of persons, periodical payments being made by the different members of the group. It may further be defined as merely a scientific extension of the accepted principles of insurance, for distributing the cost of sickness which now falls with crushing weight upon those least able to bear it alone.

In Force in European Countries

Health insurance is not new. At the present time Canada and the United States have the unenviable distinction of being the only two great industrial nations without compulsory health insurance. For a considerable period the industrial nations of Europe have, one after another, discussed the idea and followed the discussion by adoption. Health insurance has constituted an important part of the policy and career of some of Europe's greatest statesmen, including Bismarck and Lloyd George. Germany paved the way in 1883, under the leadership of Bismarck. Her wonderful industrial progress since that time, her comparative freedom from poverty, reduction in the death rate, advancement in hygiene, and the physical preparedness of her soldiery, are due to this legislation. Following Germany health insurance was adopted by Austria, Hungary, Luxemburg, Norway, Serbia, Great Britain, Russia, Rumania and Holland, and other countries have adopted a subsidized voluntary system, viz.: France, Belgium, Sweden, Denmark, Switzerland and Iceland.

The need for health insurance is twofold. There is the need of indemnification against loss and the diminishing of loss itself. Indemnification is the essence of the insurance principles. It spreads the loss of each person over a large number. The well to do have long made use of fire insurance, marine insurance, life insurance, fidelity insurance, plate glass insurance, steam and boiler insurance, and to some extent, health and accident insurance. The capitalist has long endeavored to eliminate, or at least to reduce every determinable risk, but the curious and unfortunate fact is that outside of workmen's compensation the workers in this country have received as yet very little benefits from the application of the insurance principles, yet it is the poor whose need of health insurance is the greatest, and for two reasons. One is that the worker is more likely to lose his health than the capitalist, for it is well known from several lines of research that the death rate, and therefore the sickness rate, prevailing among the workers is from two to three times that prevailing among the well-to-do. The other is that the loss from sickness is a far more vital matter to the poor than to the rich. The worker who loses his health loses his chief asset. That the low paid working man seldom insures against illness, is unquestioned. It is true that millions of working men in Canada and the United States cannot at the present avail themselves of the necessary medical, surgical and nursing aid.

One of the great reasons why diseases which are mild in the beginning become chronic and incurable, is that in a large number of cases the worker will refuse to stay at home because he must earn up to the highest point in order to insure his family the means of a decent existence. The number of sick and ailing employees remaining at work despite their disability, for fear of losing the earnings necessary for their sustenance, is so large and their productiveness during their physical impairment, is so reduced, that in numerous cases the employer is paying one hundred per cent wages and getting only forty per cent efficiency.

Because they found that society had made no proper provision for the unexpected, the workers added to their union and fraternal constitutions sections which permitted payment of sick benefits and in some cases, medical expenses. Many of the large plants on the Atlantic coast and in the interior of the United States, recognizing the influence of health and home conditions on the efficiency of the workman, have established a health department in charge of competent physicians to care for the requirements of the workman and his family. The fact that this is rapidly extending and particularly at that age when competition is at its peak, is the best possible evidence that from a financial standpoint the service is justified.

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*An address before the Vancouver Board of Trade, October 4th. A similar address was delivered by Mr. Winn before the British Columbia Manufacturers' Association on October 28th. As stated in these columns already, the former body endorsed his suggestions. The Manufacturer's Association referred the matter to their executive for consideration.

In our own province some of our employers, realizing the need of better health conditions and a species of health insurance, have inaugurated various systems among their employees. For this thoughtful consideration they will ultimately find themselves well repaid. The worker will naturally realize that his welfare is receiving consideration at the hands of his employer. He will be drawn closer to that employer and it will mean that a better and mutual understanding will grow into their business transactions. Such a "get together" principle cannot help but get results.

Briefly summarizing, a workman is at his maximum of efficiency when in good health and when not depressed by fears arising from home conditions that he is unable to cope with.

One of the greatest items of waste in modern society is the time lost and the reduction in physical standard caused by disease that could either have been prevented or at least limited by efficient medical service. Another factor is the loss sustained by a family when its support is either withdrawn by death or a long siege of illness.

There would seem to be no way to meet the awful problems of misery and poverty except by health insurance. It is well known that there are thousands of deaths yearly from preventable diseases such as typhoid fever, etc. A celebrated German authority on health insurance, Dr. Zakor, reported in 1914, that by reason of health insurance the workman's period of productiveness had been increased by twelve years. Dr. Pasteur has convinced us that it is within the power of man to rid himself of every parasitic disease, and his successor, Metchnicoff, went far to show that the normal life span for future generations is much beyond the century mark.

Relation to Workmen's Compensation

Health insurance might truly be said to be a sister to workmen's compensation—health insurance carrying on where workmen's compensation ends. Prior to workmen's compensation legislation coming into effect, accident prevention measures were particularly limited. Since that time, for example, factory inspection, boiler inspection, metalliferous mines inspection, coal mines inspection, electrical energies inspection, and railway and tram inspection have been organized, and the work so co-ordinated that the workmen's compensation offices became a clearing house for accident prevention. First aid services were put into being with the result that thousands of severe injuries have either been eliminated or so reduced that thousands of dollars have been saved to the industries of this province. At the present time we have inspection of schools, particularly of the lungs and teeth of the pupils, inspection of camps and hotels, vaccination and quarantine regulations, and other efforts made at sickness prevention. These to-day are in exactly the same position as were the old accident prevention measures prior to the Workmen's Compensation Act coming into effect. It has been truly said that the accident prevention measures in all states and provinces prior to workmen's compensation legislation, were wholly inefficient and unsuccessful until workmen's compensation legislation became effective. In the same way it is believed that sickness prevention will not be efficient until the work is conducted through some clearing house, the clearing house being authorized to enforce regulations and being in control of a body untrammeled by politics.

Practically every state federation of labor which has considered health insurance, has endorsed it; a large number of medical associations and some of the larger employers have expressed themselves as in its favor. It is believed that under compulsory health insurance both employer and employee would co-operate with the general public in securing better water supply, better sewerage, better milk, better meat and food regullations, better school hygiene, etc. It will help to stimulate a more general scientific study of disease and its prevention. It will indirectly and powerfully tend to reduce poverty. Without health insurance a vast number sooner or later exhaust whatever margin they have and sink into poverty. A workman without health insurance is gambling with his livelihood and in many cases is sure to be thrown out of the game. It is definitely known that sickness causes the great bulk of destitution. Health insurance is needed to tide the worker over the grave emergencies incidental to illness as well as reduce illness itself, lengthen life, improve the working power and diminish the causes of industrial discontent.

It is believed that the employer will get back a great deal more than he puts in, in greater efficiency, more steady employment, greater loyalty and other indirect benefits, as well as turning out a better article. It is well known that workers running into debt on account of sickness, are worried and depressed, and this necessarily reduces the quality and quantity of their work, and thereby increases their own liability to sickness and accident.

In general, business men should quickly revise their ideas regarding methods of handling labor, if the movement toward radicalism generally described in a loose and incorrect way as Bolshevism, is to be offset in this country. In general, the government and most of the employers on the British Island, are agreed that the spirit of co-operation between the worker and the capitalist is highly desirable as is the spirit of conciliation, and in England they are going the limit to bring that situation about. It is quite frequently argued that health insurance will do more toward allaying the present unrest and bringing capital and labor into contact, than any other form of legislation.

PETERBOROUGH LIFE UNDERWRITERS' CONGRESS

Third Meeting of the Kind in Canada—Agents Hear Many Points on Selling Insurance

A SUCCESSFUL congress was held in Peterborough, Ont., November 6th and 7th, by the Central Ontario Life Underwriters' Association. About one hundred were present, including agents from surrounding towns and representatives from the head offices of several companies. This is the third gathering of the kind in Canada, apart from the annual and semi-annual meetings of the Life Underwriters' Association and monthly gatherings of local underwriters' associations in the principal cities. London, Ont., took the lead with a meeting last June, and a second one during the last week in October, both of which have been mentioned in these columns. They are being held in order that the agents may benefit by the exchange of experiences, and that a sufficient number may be brought together to make it worth while to bring in outside speakers.

After an address of welcome by A. J. McClellan, president of the Central Ontario Life Underwriters' Association and an introduction by A. E. Dawson, chairman of the congress, an address on "The Broad Principles of Life Insurance" was given by W. Lyle Reid, of Ottawa, a past-president of the Life Underwriters' Association of Canada. Mr. Reid dealt with the importance of life insurance in the community, pointing out the vast field of service still open to agents. E. J. L'Esperance, of Montreal, in a lecture on salesmanship, gave practical demonstrations of how the need for insurance could be driven home to all classes of people. A lecture on field work was given by J. E. Kavanagh, third vice-president of the Metropolitan Life, New York, and one on head office and field co-operation by A. N. Mitchell, of the Canada Life, Toronto. One point which was emphasized by both these speakers was that the disparaging of other companies was no longer part of the agent's work, and that the Life Underwriters' Association had played a useful part in bringing about this improvement. The microscope had some time ago been applied to all the companies doing business in Canada, said Mr. Kavanagh, and the agent could be assured that if he lived up to his duties, the company would do its part. Mr. Mitchell, as evidence of the better spirit now prevailing in the field, stated that fifteen years ago such a meeting of agents of different companies for mutual assistance would have been quite impossible.

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THE STOCK MARKET DECLINE

JUST one year after the signing of the armistice the New York stock market is experiencing its heaviest decline since 1916. Call money rates rose to a high record of 30 per cent. on Wednesday last, after reaching 23 per cent. on Tuesday and 14 per cent. on Monday. Substantial declines in several stocks in the market on Tuesday had presaged a general downward movement, but when it did come it was greater than had been anticipated. Speculative issues, especially industrial stocks, suffered most, declines of 25 to 60 points being common. The downward movement is not confined to speculative issues, however, but includes, in lesser degree, investment stocks and bonds. On Thursday, however, the market recovered, and call money rates returned to nearly normal.

This movement in New York is accompanied by corresponding changes in London. The Bank of England rate has been advanced to six per cent., and a further advance to seven per cent. is possible. All classes of securities have weakened considerably on the London Stock Exchange, although there have been no breaks such as have occurred in New York.

Coincident with these changes, sterling exchange reached the new low level of $4.10¾ in New York on Wednesday, and new low records of 9.50 and 12.82, respectively, were reached by French and Italian bills.

The course of prices on the New York exchange is significant because of the fact that stock exchange quotations are the most sensitive indices of business conditions, preceding bank clearings, railroad earnings and other guides by several weeks and months. The New York exchange is the most speculative on this continent, and prices on the other exchanges usually follow those in New York. As an indication of a possible depression in general business, therefore, the New York declines are all-important.

During the year which has elapsed since the armistice was signed substantial advances have been registered by most of the stocks listed on the Toronto and Montreal exchanges. Quotations in the case of a list selected at random, as at November 6th, 1918, and November 5th, 1919, are as follows: Atlantic Sugar common, 14, 77; Atlantic Sugar preferred, 50, 122; Brompton, 60½, 79½; Canada Steamships common, 46, 72½; Canada Steamships preferred, 76½, 86; Dominion Steel common, 62, 70⅞; Dominion Steel preferred, 64¾, 100; Maple Leaf common, 120¼, 200; Maple Leaf preferred, 98, 103; Steel of Canada common, 63¾, 75¼; Steel of Canada preferred, 97¾, 100; Bank of Commerce, 185½, 198; Canada Permanent, 168, 170.

CANADIAN BANKERS' ASSOCIATION ANNUAL

THE annual general meeting of the Canadian Bankers' Association was held in Montreal on November 13th. In addition to the reading of minutes and financial statement reports were received from the secretary, editing committee (Canadian Bankers' Journal), committee on minor profits, thrift committee, committee on branch banks, and also reports on educational work and reports from subsections.

After the president's address was delivered, the following questions were taken up:—

Overseas credits.

Amendments to the by-laws, including provision for an inquiry by a committee into clearing house differences.

Consideration of Winnipeg clearing House committee's report on a centralized collection system.

Consideration memorandum prepared by the Editor Canada Newspaper Company of London, England.

Royal Loan and Savings Company's (Brantford) letter re complaint of banks as to company's proposed Saturday evening hours.

Embossing cheques: Shall banks at a date to be determined use these cheques only? (Circular No. 9—A, July, 1919.)

C. A Bogert, general manager of the Dominion Bank, and formerly vice-president of the association, was elected president in succession to E. L. Pease. Mr. Pease, who is managing director of the Royal Bank, had been president of the association since 1914. The following were elected vice-presidents: Sir Frederick Williams-Taylor, general manager of the Bank of Montreal; H. A. Richardson, general manager of the Bank of Nova Scotia; Sir John Aird, general manager of the Canadian Bank of Commerce, and C. E. Neill, general manager of the Royal Bank of Canada. The president and vice-presidents, together with Edward C. Pratt, general manager of the Molsons Bank, and J. P. Bell, general manager of the Bank of Hamilton, constitute the Executive Committee of the association.

BETTER MUNICIPAL UNION NEEDED

RECENT conventions of the Union of Canadian Municipalities have been failures. Reorganization of the union is proposed, but it is hopeless to expect to bring together enough delegates to make the meetings really representative, because the number of subjects of common interest to municipalities throughout Canada is small. Nevertheless there are questions of this kind, for action on which some kind of a municipal meeting is desirable. In an interview a few days ago with a *Monetary Times* representative, Mayor W. D. L. Hardie of Lethbridge, who was one of the western delegates at the 1919 convention, said:—

"For the past several years there has been a rather poor attendance at the annual convention of the Union of Canadian Municipalities. When the convention is in the east there is a very poor representation from the west, and when it is held in the west there is a very poor attendance from the east. This would indicate that the extreme east and west of Canada are too far apart to get even a fair attendance at a reasonably central point in an Ontario city. At the last convention in Kingston there were only three western city representatives. If it had not been for the Liberal convention in Ottawa just a few days before there would have been fewer from the west, and at least one other city that was represented would not have been, if it had not been for the exceptional circumstance. I refer to myself and my own city.

"This convention should really be the cities' parliament and each city should be represented, but the loss of time to the members from the distant points and the cost of travel, which is getting worse each year, makes attendance at any of the extreme points prohibitive. Western members also find that when the convention is in the east the eastern members feel themselves so busy that they rush through and hike off home before the convention is half through. These members do not stop to think that one night's journey has lost them really no daytime, while western members have to give up from five to six whole days in travel alone, not to mention the time at the convention.

"With this rush there seems to be very little accomplished worth while to offset the very large expense. In fact nothing of benefit to the cities has happened or resulted at any one of the last several conventions. Western cities have practically decided to drop out altogether unless some alteration is made in the constitution. They have been trying at the last three conventions for amendments which were always side-tracked by referring them to the incoming executive. These live so far apart that they never get together long enough to do anything recommended, so that we have practically the same old constitution which is destroying the association and its usefulness. Unless something is done there will be even fewer western cities represented at the next convention than were at the Kingston one.

"There is not likely to be much done because there is a feeling in the east that it will be better to sacrifice members in the west than make them concessions. Last year only one-fifth of the income was derived from the west and especially one leading executive thought it better to get a big membership from the east than to try to get an increase from the west by concessions to the west by amendments to the constitution. As it stands now the institution that should be of the greatest benefit to the city is practically dead, and it is very likely that, if nothing is done soon to harmonize the differences, the western cities will have to protect themselves by organizing a union of western Canadian municipalities. Both the fact that the Union of Canadian Municipalities as it stands now is practically dead and that the western cities are not satisfied with the present constitution can be easily mended by constituting a western and an eastern branch of the Union of Canadian Municipalities and centralizing the executive office at Fort William or Winnipeg. Will the east accept this program? It has refused it so far."

In commenting upon the 1919 convention, a suggestion was put forth that the Dominion meeting should be purely a business one, attended by representatives of provincial unions rather than of individual municipalities. Two or three delegates could be sent by each province, armed with such mandates as would be considered advisable, and some results might be expected from a meeting of this kind. The provincial conventions could then be devoted to a wider range of subjects, including those of peculiar interest to the respective provinces, and every municipality, however small, by being represented at the provincial convention, could influence the Union of Canadian Municipalities. Any division as between east and west is not desirable, and though eastern and western conventions would no doubt be better attended than the Dominion one, yet the range of subjects which could be dealt with would scarcely be larger.

RECENT LABOR DEVELOPMENTS

THREE recent events in the industrial field in the United States have been watched with interest by Canadians because of their indirect importance to this country. The first was the industrial conference held early in October; this conference was similar in form to that held in Ottawa in August, but the results were widely different. The Canadian conference agreed on a few questions of lesser importance, but side-tracked the crucial issues. The United States conference attempted to decide them, but the eight-hour day proved to be a barrier which finally split the conference, the labor delegates withdrawing entirely.

The second event was the great strike of coal miners, who demanded a thirty-hour week and an increase of sixty per cent. in wages. This strike is now over, after having been declared illegal by the federal government. Substantial advances had already been granted the miners since 1914; and the fact that if the demands were to be granted the price of coal would be very nearly doubled, definitely alienated public sympathy. Coal is a commodity consumed by all classes, and the intimate relation between the wage scale and the cost of living in this case was widely appreciated. The strike of steel workers, which immediately preceded the coal strike, did not arouse nearly so wide interest, because its effects on the average citizen were not so apparent.

The third event is the international labor conference, provided for in the peace treaty, which was called at the instance of the United States government. The Canadian government, Canadian labor and Canadian employers are represented at this conference. Here again the eight-hour day was again the chief issue, but after keen discussion the forty-eight-hour week was agreed upon as a suitable standard, where practicable, the distribution of these hours being left to individual industries or firms. The fact that wages and other conditions of industry took a secondary place would indicate that the importance of hours of labor in determining the volume of production is fully recognized, and that wages must ultimately depend upon the amount produced by each worker.

The attention of the industrial world has therefore been turned towards the United States during the past few weeks. Previous to that it was directed towards the great railway strike in Great Britain, and it is not long since the Winnipeg general strike placed Canada temporarily in the limelight. The effect of this featuring of industrial disputes is that certain fundamental truths have, by a vast process of education, been driven home to citizens in all industrial countries, and the controversy has narrowed down to questions of detail. The revolutionary is out of favor for some time to come. It is only a few months since a radical opinion was the only safe one to express; but the disease provided its own cure, for the radical theories, containing no sound constructive element, fell down in proportion as they approached realization.

Lands to the extent of 701,543 acres, belonging to the late F. A Heinze, have reverted to the British Columbia government. Fifty-five thousand dollars was due in taxes and the lands were not redeemed at the 1918 tax sale.

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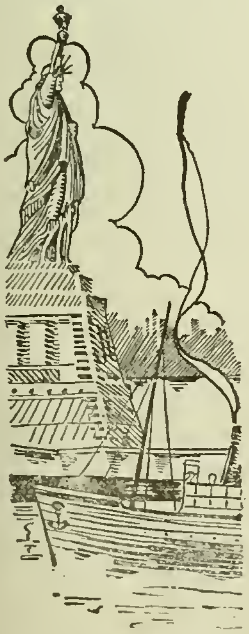

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"INDEMNITY SESSION" NOW FINISHED

Some Business of Greatest Importance Transacted in Extra Session, Called to Ratify Peace Treaty

(Special to *The Monetary Times.*)

PARLIAMENT is over. The members have scattered to their constituencies to explain as best they can their position on various issues to the embattled farmers and the angry soldiers. Judging by the wires which have been recently pouring into Ottawa the majority of the members would prefer to spend the parliamentary recess on the balmy shores of the Bermudas, as they are promised a lively time when they arrive back home. Several members have been asked for their resignations, while others will find mass meetings of veterans ready to greet them, when they will be asked for an explanation of their stand on the question of soldiers' civil re-establishment.

The session was primarily called for the purpose of ratifying the peace treaties with Germany and Austria, and it was not expected it would last more than a few weeks. It was jokingly termed "the indemnity session," but the joke session before it prorogued, proved to be one of the most important for years. From the standpoint of the business and financial world there has not been a session of such importance for a decade. While the session was in progress, the long-drawn-out negotiations between the Grand Trunk and the government came to a head for the purchase of the system and the proposals were immediately laid before parliament for ratification.

The opposition to the bill was strong and determined, and finally only passed the Senate by the slim majority of four. The opposition came under two heads: First, those who were opposed to the whole principle of government ownership; and, secondly, those who disagreed with the terms of purchase. The chief weakness of the attack on the government's proposal was, perhaps, the lack of a constructive alternative proposal. Two amendments passed during the course of the debate perhaps strengthen the weak points in the bargain. One was the naming of Sir Walter Cassels, Chief Justice of the Exchequer Court, as the third of the three arbitrators. Sir Walter has a splendid reputation as a public servant of integrity and the very fact that he is the deciding arbitrator means that there will be no "cooked" deal. The second amendment provided for a maximum amount to be paid—namely, an amount which will net interest to the stockholders—that is the holders of all stocks—at the rate of $5,000,000 annually. This is the most the Grand Trunk can get.

Soldiers' Re-establishment Committee

Next in importance to the Grand Trunk bill was the report of the committee of both sides of the house appointed to look into the question of soldiers' civil re-establishment, colloquially known as the "gratuities question." While the report provided for the expenditure further in putting the soldiers back into civil life of some fifty odd million dollars, it was dead against any of the various gratuity schemes presented to the committee. The committee, as well as the government, must at least be given credit for courage. Politically, the easy thing for the members of the committee would have been to recommend the demands of the soldiers. It took backbone to take the opposite stand. But members of both sides were so impressed with the financial situation, particularly as it was presented by Sir Thomas White, that they could not see their way clear otherwise than turn down the soldiers' proposals.

There was a strong party on the government side, mainly returned soldiers, who believed that some further gratuities should be granted, and they fought strenuously for it. Their fight might have proved troublesome for the government, because Hon. J. A. Calder, who was chairman of the committee report, declared that the government proposed to stand or fall by it. How they were swung back into line is another story. If the truth be told their antagonism to Hon. Mackenzie King and the announcement of Col. J. A. Currie, whose support of the Flynn movement makes him unpopular, even among the soldier members, that he would support the Liberal leader in a motion to refer the matter back, were responsible. When the vote came, everyone was in line, and the government had the largest majority of the session.

The session which has come to a close has brought no new figures into the limelight. The farmers' movement has received a great impetus through the country, but their recognized federal leader, Hon. T. A. Crerar, did not take a prominent part in debate. Mr. Crerar has most estimable and admirable qualities, but he has never shown signs of strong parliamentary skill. None of the other cross-benchers were in the limelight. Hon. Arthur Meighen, as the chief pilot of the Grand Trunk bill, was a leading figure in the house. But Mr. Meighen has long since won his spurs as one of the ablest and cleverest men in public life. Of the private members, a man who does not push himself to the front, but who is steadily winning the solid respect of parliament, is Hume Cronyn, of London, general manager of the Huron and Erie Mortgage Co. Mr. Cronyn is an experienced financier, who is a close student of economic subjects; he does not speak frequently, but when he does, he is listened to with the most careful attention. He looks like possible cabinet timber for the future. Another member, who would seem to be slated in time for promotion, is Thomas Tweedie, the genial member for Calgary. He is developing real parliamentary talent. If a vote were taken as to the most popular member of the House of Commons, George Allan, member for South Winnipeg and prominent in financial circles in western Canada would likely head the ballot. He is the best host in the House of Commons. As an evidence of his popularity, western members this session presented him with a gold-headed cane.

Hon. C. C. Ballantyne is back on the job and is laying plans for a further extension of his shipbuilding program. This is a pet hobby of Mr. Ballantyne, and, despite much adverse criticism, he intends to develop it. Next session will see an announcement of a development of the policy. Mr. Ballantyne believes that only by the extension of foreign trade can Canada pay her national debt. Foreign trade can only be developed by means of ships, and it is his policy to place lines of government-owned steamers on every route where there is promise of trade. He looks particularly to a great development of Pacific Ocean trade, and as soon as the ships are available lines will be established to the Orient and Australia and New Zealand in competition with the Canadian Pacific Railway. Incidentally, Mr. Ballantyne made the interesting announcement this week that he would call for tenders shortly for two new vessels to run on the triangular route between Vancouver, Victoria and Seattle in competition with the Canadian Pacific Railway and in conjunction with the National Railway system. The vessels will be fifty feet longer than the Canadian Pacific Railway vessels and several knots faster.

PERSONAL NOTES

Sir Thomas White, who was last week elected to the directorates of the Steel Company of Canada, Hamilton, and the National Trust Company, Toronto, has been made a director of the Canadian Bank of Commerce.

Mr. C. E. Corbold has been appointed manager of the fire department for Canada, of the Scottish Metropolitan Assurance Company, Limited. Mr. Corbold gained his fire insurance experience in the Canadian branch of the Lancashire Insurance Company, under the late S. C. Duncan-Clark, entering that office as a junior. When the fire companies decided to adopt the system now in use, of specific ratings, he was attached to the staff formed to try out the new system for Canada. Subsequently, Mr. Corbold joined the Ottawa Fire Insurance Company in the capacity of assistant manager, later becoming manager. For the past seven years he has been branch manager for Ontario of the Canada National Fire Insurance Company.

Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next, to shareholders of record at close of business November 20th.

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J. P. Bell,
General Manager.

Hamilton, 20th October, 1919

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BUSINESS PROSPECTS AT THE COAST

Industrial Outlook is Fair, Though Shipbuilding is Dull—Insurance Interests Well Looked After

(Special to *The Monetary Times.*)

Vancouver, November 9, 1919.

THE outlook in Vancouver this fall is considerably better than it was a year ago. The Victory Loan campaign went with a swing and Vancouver was one of the first large cities in Canada to reach its quota and gain the Prince of Wales flag, which was presented to the local committee by Sir Henry Drayton, on the occasion of his recent visit to the coast. Prospects for the coming year are quite good. Lumbering and mining are sure to come into their own in a more marked way than for several years. Lumbering especially is likely to have a very brisk year, as almost every city and town in western Canada will be practically compelled to go in for a progressive program of building. Shipbuilding will in all probability be curtailed, although government orders for new ships have been placed this week. The salmon industry on the Fraser has had a setback from which it may not recover. The Skeena River, however, has come into prominence in this connection. Wholesale houses in Vancouver are doing a greatly increased business and collections are said to be good. Loan companies are resuming loaning in this field; some of them have not lent money in Vancouver for several years. New improvements in connection with dockage and shipping facilities are planned for the coming year, and are being strongly backed up by the Vancouver Board of Trade. Fire boats are urgently needed for this port to give adequate protection to the water front. Another indication of progress is the way office buildings have filled up in Vancouver this year; rents have advanced very materially in the last few months, and are now getting back to what they were before the war. It is almost impossible to get a house or a suite in Vancouver

Insurance Federation of British Columbia

This association was organized in 1916 for the purpose of uniting all branches of insurance and to assist in promoting the general welfare and education of the insurance fraternity. It is the only institution of its kind in Canada, although there are some fifty-four federations in the United States, under a supreme body known as the National Council. The British Columbia Association is affiliated with this National Council and is kept in touch with the insurance legislation and activities of the insurance fraternity over the line through a bulletin published by the National Council.

The British Columbia Federation has been actively engaged recently in educating the insuring public and their members by a series of lectures. The most recent of these lectures was delivered by John B. Laidlaw, manager for Canada, Norwich Union Fire Insurance Society, the subject being under two heads, "State Insurance" and "The Growth of the Fire Insurance Business in Canada." Owing to the importance of this lecture, delivered as it was by a man of such high authority on insurance matters, it has been widely distributed in pamphlet form throughout the Pacific coast. The president of the federation is Wm. Thompson, manager of the London and Lancashire Fire Insurance Co. at Vancouver, B.C., who is largely responsible for the success the association has attained thus far.

British Columbia Automobile Underwriters

An Assocation of Automobile Underwriters in British Columbia was formed in 1916 and established a stamping bureau in Vancouver, B.C., on April 1st of this year. Its success is already very marked in correcting old errors in the operation of the agencies and in laying plans to avoid new errors. It has resulted already in a much more friendly feeling among the agents. Some fifty companies doing business in British Columbia are all members of the British Columbia Automobile Underwriters' Association. The man at the helm for the fiscal year ending July 1st is Donald Cramer, provincial agent for the Imperial Guarantee and Accident Co. The establishment of the stamping bureau was under the supervision of Mr. Cramer, and it is believed that a very good start has been made, in materially improving conditions in British Columbia, tending to a cleaner business for the companies and a better service for those who are taking out insurance for automobiles.

The Vancouver Fire Agents' Association was formed in August of this year, and has upon its membership roll 103 persons, which represents every first and second agent doing the fire insurance business in Vancouver. Among the objects of the association is to maintain a code of ethics among the agents, and to exact fair dealing in the conduct of their business, under pain of moral reprisals. The president of the newly organized association is A. McC. Creery, representing H. Bell-Irving and Co.

MONTREAL INSURANCE ASSOCIATION

The annual meeting of the Montreal Insurance Association and the "Blue Goose" Association was held on November 5th in Montreal, with Lieut.-Col. Morris presiding. Reports were read of the association's activities during the past year, which, while showing a healthy growth in all departments, reflect especially the development along the lines of educational work. Publication of the first issue of the "Journal" showed a profit, and a start has been made to form a reference library.

The officers elected for the ensuing year are: President, G. E. Moberly, manager, Northern Assurance Co.; vice-presidents, W. S. Jopling, manager Commercial Union Assurance Co., and Lewis Laing, assistant manager Liverpool and London and Globe Insurance Co.; secretary, R. R. Martin, Atlas Assurance Co.; treasurer, C. S. Scott, Phœnix Assurance Co. of London. The series of weekly lectures will be resumed at an early date, and already papers have been promised by some eminent gentlemen on subjects of interest to fire insurance men.

Banking Developments during 1919

Reviewed by a leading Canadian authority on banking.

Expansion into the Foreign Field
Large Increase in Number of Branches
New Capital in Canadian Banks

These and many other statistical articles will be included in the Banking Section of

1920 Monetary Times Annual

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

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INCORPORATED IN 1855.
Capital and Reserve - $8,800,000
OVER 100 BRANCHES

If your business is small but thriving a consultation with the Manager of the Molsons Bank may be the means of developing it to larger proportions.

Managers of the Molsons Bank Branches are always accessible and at the service of the public.

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E. C. PRATT, General Manager 11-89

THE HOME BANK OF CANADA

Every Branch of the Home Bank is in ready touch with the Bond Department of the Head Office. Information regarding stable securities promptly supplied.

Branches and Connections Throughout Canada
Head Office and nine Branches in Toronto 1

THE MERCHANTS BANK OF CANADA
Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Sept., 1919) $156,000,000
Total Assets (30th Sept., 1919) $187,000,000

Board of Directors:
President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Hon. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
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General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

364 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street
Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

BANK BRANCH NOTES

Many Branches Opened This Week—Merchants Bank Building New Toronto Office—Appointments Announced

The following is a list of branches of Canadian banks recently opened:—

Whitemouth, Man.	Royal Bank of Canada
Simcoe, Ont.	Royal Bank of Canada
Sault Ste. Marie, Ont. (Queen and Bruce)	Royal Bank of Canada
Harrow, Ont.	Molsons Bank
McGregor, Ont.	Molsons Bank
Sioux Lookout, Ont.	Imperial Bank of Canada
Hawkesbury, Ont.	Imperial Bank of Canada
Hearst, Ont.	Imperial Bank of Canada
Kingsville, Ont.	Bank of Montreal
St. George's, Nfld.	Bank of Montreal

Sub-agencies have been opened as follows: The Union Bank of Canada at Woodlawn, Ont., under the supervision of the Kinburn, Ont., branch.

The Canadian Bank of Commerce at Spruce Grove, Alta., under the supervision of the Stoney Plain manager.

A sub-agency of the Union Bank of Canada, to be operated by the Peterborough, Ont., branch, has been opened at Indian River, on Tuesdays and Fridays.

New Branches to be Erected

The Bank of Hamilton is opening a new head office in Montreal, Que., on St. James St. The general manager of the bank has made arrangements whereby the present quarters, now occupied by the Bank of Nova Scotia in the Canada Life Building, will be taken over when that bank moves to the Eastern Townships Bank Building early next year. The present branch of the Bank of Hamilton, on McGill Street, will be continued as before, giving the bank two Montreal branches.

The Merchants Bank of Canada has taken out a permit to build a four-story granite, limestone and brick building at 12 King St. W., Toronto, Ont., at a cost of $180,000.

Bank Appointments

Mr. R. T. Mussen, manager of the Stratford, Ont., branch of the Canadian Bank of Commerce, has retired from business life after forty years' service with the bank, seven of which have been spent in Stratford.

In keeping with the expansion of the various Canadian banks the following appointments have been announced:—

Mr. P. A. Moodie has been appointed manager of the new branch of the Bank of Toronto, at Graytown, Sask.

Mr. D. G. Lingley, of the St. John staff of the Bank of Nova Scotia, has been appointed acting manager of the bank's branch at Salisbury, N.B.

Mr. J. L. Claxton, who has been manager of the Canadian Bank of Commerce at Campbellton, N.B., for some years, has been appointed to take over the Shelburne, N.S., branch.

The following appointments are announced by the Sterling Bank of Canada: Mr. S. M. Wickens, manager at Sebringville, Ont., has been appointed manager at Hensall, Ont., filling the vacancy caused by the resignation of Mr. Ewen. Mr. H. P. Lyne is the new manager at Sebringville. Mr. T. A. Mitchell has been appointed acting manager at Jordan Station, Ont., taking over the duties of Manager E. L. Brown, who has been transferred to Toronto for other work. Mr. W. G. Gilfillan is now supervisor of the Uxbridge, Ont., district. The district has been extended, now including Beaverton, Keswick, Kirkfield, Myrtle Station, Uxbridge and Zephyr.

The Union Bank of Canada announces the following appointments. To be managers: Mr. T. B. George, Carstairs, Alta.; M. C. G. Webb, Waskada, Man., Crystal City, Man. To be acting managers: Mr. A. N. Gill, Kenogami, Que., Mr. L. L. Lewis, Angusville, Man., Mr. J. E. Macadam, Airdrie, Alta., Mr. J. N. Neilson, Westport, Ont., Mr. D. S. Wadleigh, Palmer, Sask.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 13th, 1919, compared with the corresponding week last year:—

	Week ended Nov. 13, '19.	Week ended Nov. 14, '18.	Changes.
Montreal	$131,452,622	$100,735,665	+$ 30,716,957
Toronto	100,925,696	57,957,760	+ 42,967,936
Winnipeg	68,139,541	66,368,820	+ 1,770,721
Vancouver	13,627,783	9,960,847	+ 3,666,936
Ottawa	15,105,121	6,287,435	+ 8,817,686
Calgary	10,698,932	6,854,896	+ 3,844,036
Hamilton	7,387,131	4,107,075	+ 3,280,056
Quebec	6,435,379	5,448,087	+ 987,292
Edmonton	6,277,693	3,029,116	+ 3,248,577
Halifax	4,641,349	3,195,567	+ 1,445,782
London	3,488,070	2,547,194	+ 940,876
Regina	2,650,000	4,538,246	— 1,888,246
St. John	2,139,865	2,186,033	— 46,168
Victoria	2,542,020	1,692,891	+ 849,129
Saskatoon	2,196,975	1,896,315	+ 300,660
Windsor	2,560,392	1,102,379	+ 1,458,013
Brantford	1,474,248	1,078,290	+ 395,958
Brandon	1,126,343	823,361	+ 302,982
Fort William	1,043,886	687,744	+ 356,142
Lethbridge	839,521	620,500	+ 219,021
Medicine Hat	581,509	469,658	+ 111,851
New Westminster	552,495	429,265	+ 123,230
Peterboro	1,213,958	822,631	+ 391,327
Sherbrooke	1,147,734	805,885	+ 341,849
Kitchener	1,672,575	633,936	+ 1,038,639
Prince Albert	583,478	312,585	+ 270,893
Total	$390,504,316	$284,592,181	+$105,912,135

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$100,000

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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OF CANADA

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Head Office
KING AND BAY STREETS, TORONTO 28

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
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Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

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SUPREME COURT OF ONTARIO
OSGOODE HALL TORONTO

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

BANKER'S INFLUENCE TOWARDS STABILITY

Manager Must Assume Responsibility—Influences Affecting Welfare of All Classes

IN an appeal to branch managers the October "Teller," issued by the Sterling Bank, points out some ways in which they can help to stabilize our economic system. The article says:—

"If a census could be taken of the thought uppermost in the minds of Canadians to-day it will probably be found, in ninety-nine cases out of one hundred to be—'What is going to happen to *my* business? How is peace going to affect my pay check?' We are all vitally concerned with the answer, because the way in which it is going to be answered will affect the health, comfort, progress, and happiness of millions of human beings. And we—*you* are going to have a part in shaping that answer.

"The first thing we want to know is, how we stand financially. Have we impaired our resources? Are we richer or poorer than before the war?

"Do you remember the gloomy predictions which were made when the war broke out? Many men said that the wealth which had been accumulated would be swept away, that the world would be set back a hundred years, that the billions which would be spent would be pure waste, and that we would have nothing but debts to show for it. Is it true that we have exhausted our wealth? Let us examine the situation.

Different Kinds of Wealth

"There are three kinds of wealth; First, there are our natural resources—the soil, forests, minerals, water power and so on; second, there is wealth in the form of production and distribution agencies—factories, equipment, railways, ships, terminals, warehouses, shops and so on; third, there is what is called 'consumable wealth,' in the form of goods on hand, such as food, clothing, and all things we use in living. The question is, how do we stand in these three classes of wealth?

"Canada's resources are more highly developed than ever. Our silver, gold iron, copper and nickel production has been increased. Food production has been stimulated, more land has been brought under cultivation, natural wealth has been developed in a manner which will permanently enlarge the flow of these and many other commodities to the markets.

"Of the second class of wealth—buildings, equipment, etc.—there is a balance on the credit side. It is true that construction work of some kinds has been curtailed, but there has been a great amount of factory and warehouse building which will be of a permanent value. Under the pressure of war needs, new ideas and methods have been introduced. The farm tractor is an example. Before farm help became scarce and the call for greater production went forth, the tractor was little used. Now thousands of Canadian farmers have greatly increased production and saved time and labor by the use of tractors.

"The third kind of wealth consists in stocks of goods on hand; and the pessimist lays emphasis upon the depreciation of these. It is true that some stocks have been heavily drawn upon; but this is a temporary and not a vital thing. It is not *the amount of goods on hand* that counts most in calculating a nation's wealth. It is *the ability to keep up a flow of goods.*

"Take any product as an example—locomotives, cotton goods, anything you name. Suppose these stocks are depleted, or even exhausted. If we have big, well-organized, well-equipped plants to produce more and more of them, therein lies wealth. And we have not lost our old factories, but have added new ones. Our power of production is greater than ever before. We are better equipped to turn out goods than ever before. We are more highly and efficiently organized. We have not only our great natural resources better developed and our manufacturing power increased, but we have also learned many lessons because of the war. Our knowledge is greater. And knowledge itself is wealth, because it produces wealth.

Interdependence of Workers

"The whole organization of the country is based on *mutual interest.* We are ourselves buyers and consumers as well as producers. Demand creates production by furnishing a market. Production creates buyers because it keeps labor busy and consequently supplied with money. The great need now is for efficient production, because efficient *production* means cheaper *products*—This is where the war has done us a good turn. In spite of the men who were drawn from agriculture, we produced greater crops than ever before. Notwithstanding the fact that hundreds of men were taken from the railways, a greater volume of traffic was handled than ever before. If labor is to be contented it must be well paid. But the vital point about wages is not the rate per day or per week, but the rate per unit of production. Efficient labor is *worth* high wages. But the man who demands high wages, without giving efficient production in return, injures himself and is unfaithful to the wage-earning masses. He adds to the cost of the necessaries and comforts which his fellows must buy. Suppose he is making hardware. If he gets high wages for *poor work* he increases the cost of hardware. The result is that the man who is working in a shoe factory must pay more for his stove, or tin pans. He will be forced to demand more for his labor. The price of footwear then goes up, and the hardware worker has to pay more for his shoes. If the shoeman, in addition to demanding high wages, does poor work, he still further raises the cost of his product. Since all wage-earners are indirectly supplying their own wants through the industrial organization, they all owe loyalty and honest service to each other.

"As for the employer, it is to his interest that employees should be well paid. The higher their purchasing power the better it is for business in general. We are not independent of one another. The honest prosperity of each one is beneficial to the rest of us. *That* is the secret of prosperity. Efficient workers, well-paid workers are essential. But they must realize their obligation to be efficient as well as their desire to be well paid.

Production and Prices

"Another point: Abnormal wages do not purchase more goods at abnormal prices than normal wages can buy at normal prices. And normal prices will especially benefit certain large classes—salaried people in particular—whose pay has not increased in proportion to wages. Many a man seems to think there are only so many jobs in the world and that if he does only half as much work as he can do, he makes a place for another man. For example, suppose it takes a thousand men to turn out ten automobiles a day. If, by economical and efficient management, five hundred men are enabled to produce the same number of cars a day, does it mean that the other five hundred will be out of a job? Not at all. The price of automobiles will be reduced, more people can afford to buy them and the demand for cars immediately goes up. The five hundred men who have done their work efficiently have not robbed other men of a job, but have created a demand for more labor, besides bringing the comforts and luxuries of life within the reach of more poeple.

"Bank managers have an unequalled chance to make business better in their community. A manufacturer may only come in contact with other men in his line. You are daily meeting men in every line and discussing their problems with them. You have the opportunity to make comparisons, size up a man's business and suggest a more efficient method to him. At the same time you can show him how necessary it is that every one be producing to the utmost if prices are to come down. There will always be a contest between leaders and organizers of society on the one hand and critics and agitators on the other. It is up to *you*, as the leader in your community, to recognize your responsibility and beat the agitator to it. It will take a little time and patience—but efficient leadership and workmanship always tell in the end. There is no reason why Canada should not speedily return to peace-time conditions, with the national wealth as great as before the war."

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5½%

Your investment with this Corporation placed by us on a first mortgage which is earmarked and set aside as a specific security for your Trust Certificate but in addition, the payment to you of interest and principal is absolutely guaranteed on due date.

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Registered in the Provinces of British Columbia and Alberta
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for the welfare of those dependent upon you, a responsibility which ends with *their* lives, not yours. Appoint without delay an Executor who, by years of experience in the management of estates, is most fitted to protect their interests when you are no longer able to do so.

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with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

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PAID-UP CAPITAL - - - $1,000,000
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Bonuses are allowed for no claims

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Total Assets Exceed - - $10,000,000
Premium Income Exceeds - $ 8,500,000

BANK'S INTEREST IN LIFE INSURANCE

Banker and Wholesaler, Who Finance the Merchant, Want to Know if They are Secured in Case of His Death

A. GORDON RAMSAY, assistant superintendent of the Canada Life Assurance Company, treats of life insurance from the viewpoint of the banker extending credits, in the November issue of the "Union Bank Monthly," which reached the members of the bank this week. "The corporations and partnerships of the nation are only beginning to awaken to the part which life insurance can be made to play in the affairs of not only the large but of the moderate and small-sized business as well," is the opinion of Mr. Ramsay, who continues:—

"Until a few years ago the protection of the family was the only function of life insurance generally recognized. One of Canada's foremost bankers in referring to the intimate relationship between commercial life insurance and extension of credit recently said:—

"'This bank always regards it as a favorable feature in a borrower's application when he is able to show that both his family and his business have been protected by life insurance against the contingency of his unexpected death. It often happens that the prosperity of a business is, in a large degree, dependent upon the continuance of a single life. In such a case it is more than usually important to cover by insurance the risk of disaster to the business through the unexpected death of that individual. The bank, moreover, is always glad to see the position of a firm fortified by partnership policies, especially where the capital is so moderate in proportion to the volume of the business that no portion of it could be withdrawn without embarrassment.'

"Commercial life insurance also interests the banker when he is passing on a credit risk from a moral standpoint. Of this, the president of the Chase National Bank of New York says: 'When a man comes to us to borrow, we want to know how much life insurance he carries, not so much because of its bearing on his financial power, but as an indication of his type of mind, for the type of mind that induces a man to insure his life, is the type of mind which makes for success in business.'

"Until lately business insurance has been considered mainly in connection with the affairs of the larger firms. It is, however, becoming recognized that this form of protection is just as necessary, if not more so, to the smaller corporation, partnership or business man. One need only look round the city corner or enter a village to discover a modest partnership, be it a grocery, butcher or dry goods store, or a general store, which at this moment needs a class of protection for its business and its credit which the life insurance company alone can provide.

"The banker and wholesaler feel they are vitally interested in how this partnership customer will be affected by the death of one of the partners. What funds will be available for the purchase of his interest or for the continuation of the business? There may not be available sufficient capital or borrowing power to enable the surviving partner to purchase the interest of the deceased. Another partner with capital is difficult to find, particularly in a hurry. Frequently it means a winding up of the business with loss to all concerned."

PACIFIC COAST FIRE INSURANCE CO.

The Pacific Coast Fire Insurance Co. have moved to their own office building at 325 Howe St., Vancouver. This was formerly the Welton Block, and is a ten-story reinforced concrete structure. The building was acquired by the company some time ago, and in future will be known as the Pacific Coast Fire Building. The head offices of the company are on the ground floor. The company is experiencing a very successful year, under the able management of T. W. Greer, and has taken $25,000 of the present Victory Loan, which makes a total of $192,000 war loan securities now held.

RAILWAY WAR BOARD PERMANENT

At a meeting held in Montreal on November 8th it was decided that the Canadian Railway War Board should be continued, but that from December 1st it should be called the Railway Association of Canada. The officers of the organization are: Lord Shaughnessy, chairman of the board; H. G. Kelley, chairman of the executive committee; A. H. Smith, D. B. Hanna, E. W. Beatty, and J. N. Beckley.

WANT CANADIAN EXCHANGE RATE

The practice of shipping companies in Montreal in applying the New York rate of exchange for determining freight charges collected in Britain on goods shipped from Canada has brought a protest from the Canadian Trade Commission. The Trade Commission points out that British importers naturally believe Canada should be independent of the United States in these matters, and has asked the shipping companies to apply the Canadian rate of exchange. This would mean a saving of about 16 cents in the pound sterling, representing the 4 per cent. premiums enjoyed by the United States currency in this country. The Canadian government merchant marine has already adopted the Canadian rate of exchange.

LONDON AND SCOTTISH ASSURANCE

Owing to the similarity of title of the London and Lancashire Life and General Assurance Association with that of the London and Lancashire Fire Insurance Co., which has in the past caused some confusion, the directors of the former have entered into an agreement with the London and Lancashire Fire Insurance Co. whereby the name of the London and Lancashire Life and General Assurance Association has been changed to the London and Scottish Assurance Corporation, Ltd. This name is a combination of its former title and that of its subsidiary company, now operating in Canada, the Scottish Metropolitan Assurance Co., Ltd. The new title is shorter and more convenient. The London and Scottish has, during the past several years, made substantial progress; the total assets now exceed $25,500,000. The directors have recently taken powers to carry on marine insurance, at the same time increasing the capital of the company to $5,000,000, $3,000,000 of which has been offered for subscription and duly subscribed for, $600,000 being paid up thereunder.

GROWTH OF FIRE AND ACCIDENT INSURANCE

A meeting of the Montreal Rotary Club on November 4th was addressed by Pemberton Smith, his subject being "Insurance." In outlining its origin and development he said that fire insurance was started in 44 B.C. in ancient Rome, but was abolished by the city fathers because the man who had the organized fire brigade owned something like a fifth of all the house property as a result of his operations and charges for combating fires. From then until A.D. 1435 the world did without insurance, and those were known as the Dark Ages. Then an association was formed in Barcelona, and in the sixteenth century marine insurance was begun. The fire insurance organizations came as a result of the great fire of London in 1666, but the first fire insurance company was actually chartered in 1696. The first charter on this side of the Atlantic was established in 1790 for "doing business in the United States, Canada and Nova Scotia." In the olden days each of the fire companies had their own brigades which put out the fires on properties that they had insured, and if a building burned that was not insured, the companies used to race to the scene of the fire, and the first one there got the job of putting the fire out and was paid for it by the Corporation of London.

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WHEN SELLER IS EXCUSED FROM MAKING TITLE

Action of Purchaser Prevented Seller From Furnishing Good Title, and Purchaser Must Accept Loss

By M. L. Hayward, B.C.L.

IN the case of Meeker vs. Nicola Valley Lumber Company, a recent decision of the Supreme Court of Canada, the facts were that the Lumber Company agreed to sell to Meeker a tract of land in the province of British Columbia occupied and used by the Lumber Company as a sawmill site, comprising 108 acres, and also a number of timber licenses, for $25,000, under an agreement of sale providing that Meeker was to pay $10,000 in cash and take possession of the mill site and timber licenses and to pay the balance of $15,000 as soon as the Lumber Company obtained a grant from the Crown of the 108-acre mill site.

At the time of the sale the Lumber Company was operating a small temporary mill at the northern end of the mill site, but, acting on expert advice, Meeker built a new and permanent mill on the southern end, so far away from the former mill and so wholly disconnected from it, that the Crown refused to consider it as part of the mill site and, consequently, the Lumber Company could only obtain a title from the Crown to 27 acres of the original 108-acre mill site.

Meeker then refused to pay the balance of $15,000 on the ground that the Lumber Company had not obtained a title from the Crown to the whole 108 acres according to the agreement, but the Supreme Court of Canada decided in favor of the Lumber Company on the ground that Meeker, by his own conduct, in changing the location of the mill, had precluded himself from setting up the claim that the Lumber Company had not carried out its agreement in full in reference to the title, a defence which, under ordinary circumstances, he might have raised.

Assumed a Negative Obligation

"I concur with the opinion of the judges of the Court of Appeal for British Columbia," said Judge Duff, "that Meeker is precluded by his conduct from insisting upon exact fulfilment of the condition that the Lumber Company should make title to the parcel of 81 acres, which, by the terms of the contract, was attached to its right to require payment of the last instalment of $15,000. When the agreement was executed all parties contemplated that a title to this property should be acquired under the provisions of the law and the practice of the department governing the granting of the mill sites; and without going so far as to hold that by implication Meeker was bound actively to take all steps with regard to actual use of the property and the improvement of it as might prove to be necessary to enable the Lumber Company to comply with the conditions exacted by the department, there appears to be abundant ground for holding that Meeker, at least, assumed the onus of an obligation to do no act in relation to the property or by any communication with the departmental authorities, which should hinder or be calculated to hinder the Lumber Company in its efforts to obtain a grant of it for the purpose of a mill site.

"That must necessarily be so because as it would be the duty of the departmental officers to satisfy themselves upon the subject of the purpose for which the applicants intended to use the property, the conduct and the representations of the Lumber Company's assignee, if inconsistent with the Lumber Company's representations as to the destination of the property, might gravely compromise or entirely neutralize the Lumber Company's exertions. To apply the test often suggested by eminent judges, it is not possible—having regard to the dictates of common experience—to doubt that if the subject had been mentioned at the time the contract was entered into that Meeker would not have been left free to obstruct by his conduct and declarations the Lumber Company's application for a grant, while retaining in full literal force the condition that the grant should be produced in order to entitle the Lumber Company to receive the final instalment of the purchase money.

"This obligation assumed by Meeker was not fulfilled and in consequence, mainly if not entirely, of the non-fulfilment of it, it became impracticable to obtain a grant in the manner contemplated or without the expenditure of a sum of money so much greater than the expenditure that would have been required, if events had been allowed to pursue their normal course, as to make it impossible to require the exact performance of the condition without plainly defeating the intention of the parties."

CIVIC BUREAU OF INFORMATION

Montreal is to have a civic bureau of information, and Col. F. D. Gaudet, city commissioner of civil service, is to be in charge. The bureau, which was obtained through the work of the Chambre de Commerce, will commence operations in January. A delegation, in reporting to E. R. Decary, president of the Administrative Commission, pointed out the need for having a civic information bureau. The reply of Mr. Decary, as laid before the Chambre by the committee, is to the effect that such an organization is being completed at the city hall, and that the work of Col. Gaudet, in addition to the reorganization of the personnel of the city hall, also included the establishment of a bureau of information. Mr. Decary added that this bureau would be formed gradually because of the restrictions as to finance, but would be able to meet the demands for information and to call the attention of industries to Montreal.

UPWARD TENDENCY OF PAPER STOCKS

In a review of stock market conditions the latest number of "Investment Items," issued by the Royal Securities Corporation," says:—

"During the past few weeks the stock markets, both in Canada and in New York, have evidenced a strong upward tendency throughout practically all sections of the lists, a movement accompanied by a record volume of transactions. Though, as is inevitably the case in such movements, speculation has been carried to an excess in some directions, we are of the opinion that the rise has been predicated on an improvement in the labor situation and has been in the main a proper readjustment of market quotations to the greatly enhanced replacement value and earning power of sound corporation, and particularly industrial, securities. No class of securities in our Canadian markets has felt this upward impulse more strongly than the pulp and paper group, a fact that can scarcely cause surprise to readers of *Investment Items*. For we have repeatedly drawn attention to the almost phenomenal development and promising future of the Canadian pulp and paper industry, a condition which was bound to be reflected sooner or later not only in a broad market for the senior securities of the stronger Canadian pulp and paper corporations, but in a marked rise in the market values of the preferred and common shares of those companies. Though reasonable caution is advisable after a movement so pronounced, we are far from holding that present prices have discounted the full enhancement in the asset values or the earning capacity of the more representative Canadian pulp and paper companies. Authorities are in agreement that the Canadian pulp and paper industry is but in its infancy, and that further substantial profits still await real investors in both the senior and junior securities of carefully chosen Canadian pulp and paper corporations possessing adequate resources of wood and water-power. A large factor in the recent rise is the practical certainty of increased pulp and paper prices and the practically already effective settlement of the long-standing newsprint controversy between producers and publishers on terms which mean that the low prices previously allowed Canadian publishers for 10 per cent. of the Canadian output of newsprint will be increased, thereby also increasing both prices and profits derived from the remaining exportable 90 per cent."

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EMPLOYMENT CONDITIONS IN CANADA

Most Industries Show Increase in Number of Employees—Many Casual Vacancies Filled

THE last report of the Employment Service of the Department of Labor on employment conditions in Canada for the week ended October 25th last shows an increase in placements as compared with the returns of the previous week. During the week the 92 offices reported that they had referred 8,117 persons to regular positions, and that 7,138 of these had received employment. This represents an increase of 1,118 as compared with the preceding week, when 6,020 persons were given employment, and more than covers the decline in last week's figures; due largely to the effect of the Thanksgiving holiday. In addition, 1,634 casual jobs were supplied as compared with 1,248 for the week ending October 18th. A summary of the work of the offices shows that the placements in regular work throughout Canada from March 1st to October 25th totalled 206,460, of which 13,078 were for women and 193,382 were for men. The number of casual jobs supplied during the same period totalled 25,256.

During the week 9,362 applicants were registered, of whom 657 were women and 8,705 were men. When compared with the 8,228 applicants registered during the previous week, these figures show an increase of 1,134 applications. The number of vacancies notified by employers during the week totalled 9,152, of which 741 were for women and 8,411 were for men. This represents an increase of 334 vacancies over the returns for last week, when 8,818 were reported. Of the placements in regular employment, 349 were women and 6,789 were men. The increased activity shown this week is noticed chiefly in Ontario and the three prairie provinces, the figures for eastern Canada remaining about the same. The number of soldiers reported as placed was 2,402, or 33.6 per cent. of the total placement.

Of the placements in regular employment, 16 were reported by Prince Edward Island, an increase of 2; 130 by Nova Scotia, an increase of 32; 257 by New Brunswick, a decrease of 41; 559 by Quebec, a decrease of 96 ; 2,049 by Ontario, an increase of 210; 1,778 by Manitoba, an increase of 929; 588 by Saskatchewan, a decrease of 56; 1,052 by Alberta, an increase of 190; and 709 by British Columbia, a decrease of 52.

General Employment Increase

Returns for the week ending October 25th were tabulated from the reports of 4,631 firms, of which 2,247 were in Ontario, 996 in Quebec, 437 in the maritime provinces, 588 in the prairie provinces and 363 in British Columbia. These firms had increased their staffs from 658,525 persons during the preceding week to 661,572 persons during the week in question, an increase of 3,047 persons, or .5 per cent. The same firms anticipated a further increase of 765 persons, or .1 per cent., during the week ending November 1st. Returns for the week ending October 18th were tabulated from the reports of 4,682 firms with 674,032 persons on payroll, which firms had increased their staffs by 1,898 persons, or .3 per cent., and anticipated an increase of 2,165 persons, or .3 per cen., during the week ending October 25th, which increase the returns for that week show to have been more than realized.

Plus industries— those that registered net increases in the number of persons employed—with their respective percentage increases, were: Building and construction, 1.7 per cent.; commercial and mercantile, 2.2 per cent.; lumbering, 1.1 per cent.; clay, glass and stone products, .5 per cent.; chemicals, 1.0 per cent.; food, drink and tobacco, .4 per cent.; leather and leather goods, .3 per cent.; metals, .4 per cent.; pulp, paper and printing, .4 per cent.; textiles, .5 per cent.; quarrying and mining, 1.2 per cent.; railway construction, .3 per cent.; railway operation, .4 per cent., and miscellaneous, .3 per cent. The most appreciable gains were thus registered by the same firms which registered the greatest gains during the preceding weeks. These included metals, textiles, quarrying and mining, and commercial and mercantile. Commercial and mercantile registered by far the greatest numerical gain, probably accounted for by the increase in staffs in anticipation of the holiday trade. The gain in lumbering is noticeable as well, this group during the preceding weeks having anticipated gains which were not realized, probably due to the difficulty of obtaining men for bush operations so early in the season. With the exception of commercial and mercantile, chemicals, pulp, paper and printing and railway construction, all groups anticipated substantial increases during the week ending November 1st. Lumbering, metals, textiles and quarrying and mining anticipated that their gains would be maintained. Railway construction was the only group which anticipated a more than nominal decrease.

The only minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: vehicles, .3 per cent., and woodworking, .2 per cent. A further decrease in the vehicle group was anticipated for the week ending November 1st, while woodworking anticipated a compensating increase.

HYDRO RADIAL PLAN IN ONTARIO

Sir Adam Beck, chairman of the Ontario Hydro-Electric Commission, explained the plan for a railway from Elmira to Hamilton at a meeting of municipal representatives in Galt on November 6th. The capital cost is estimated at $6,530,659, and the annual revenue at $971,247.

BRITISH CANADIAN TRUST, LTD.

In the ninth annual report of the British Canadian Trust, Ltd., for the year ended August 31st, 1919, a revenue of £32,519, principally from investments, is shown. Interest on borrowed money required £11,669, and income taxes £6,018; £2,000 was transferred to contingent fund and £2,000 to reserve fund. After paying dividends totalling £9,285, £3,015 was carried forward, compared with £3,187 brought forward from 1918.

The capital of the company is £250,000 and reserves and undivided profits total £25,047.

Debentures and deposits total £250,056. Assets, as at August 31st, 1919, were £526,438, compared with £504,666 the previous year. Investments total £510,131, made up of mortgage loans £316,044, real estate £23,573, bonds and stocks £150,595, and British government securities £19,918. The British Canadian Trust is an English company, the Royal Trust Co. being its agents in Canada.

MUNICIPAL SINKING FUNDS IN QUEBEC

In an address before the Sherbrooke Board of Trade on November 7th, Oscar Morin, deputy minister of municipal affairs in the province, described some of the changes brought about since that department was organized a short time ago. He also referred to the difficulties encountered under the present aldermanic system, where inexperienced men were expected to handle the important business of a municipality when only a small portion of their attention could be given to it. Mr. Morin mentioned some of the innovations introduced into the municipal affairs by the department, including the law giving the government control over the sinking funds destined to meet the loans contracted by the municipalities, thus giving the people seeking bond increases confidence in the bonds of the municipalities of the province, and assured the setting aside of ready money for the meeting of the obligations of each community. The security being good, the community might, on application to the government, deposit the bonds elsewhere, but as the sinking fund was to be carefully guarded, the advice of the department could be at any time obtained as to the placing of the bonds.

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TELEGRAPH COMPANY'S LIABILITY TO TRANSMIT

THE Canadian Manufacturers' Association's application to the Board of Railway Commissioners for the imposition of penalties upon telegraph companies for non-delivery of messages was considered by the Board recently, and judgment issued on October 7th, dismissing the application. The judgment said, by way of review:—

"The whole wide question of the liabilities attaching to telegraph companies, involving the point complained of, was fully considered by the Board upon the application which resulted in the order above referred to (No. 162). The question was further, incidentally, considered by the Board on the application of the Great North Western Telegraph Company, the Canadian Pacific Railway Company's Telegraph, and the Grand Trunk Pacific Telegraph Company, for an order approving conditions varying those approved by the Board by Order No. 162, the object of such application being to vary the conditions so sanctioned in a manner which would more fully relieve the telegraph companies from liability, to sender or addressee, whether from negligence or otherwise, in respect of receipt, transmission, and delivery of messages.

"The application last referred to, was heard at Ottawa on April 17th, 1917, and, following a considered judgment of the then Chief Commissioner, dated July 14th, 1917, Order No. 26378 was made, dated July 26th, 1917, dismissing the application, but reserving to the applicants leave to apply for a stated case, in writing, for the opinion of the Supreme Court of Canada, upon the questions of law involved in the application.

Supreme Court's Opinion Asked

"A stated case has never been presented to the Supreme Court—has not been settled by the Board—but a draft case has been submitted to the applicants who have not yet concurred in it, although by written memorandum they, the applicants, have suggested that the case to be submitted for the opinion of the Supreme Court of Canada, should contain the following questions, namely:—

> "(1) Was the Board right in holding that a condition in the contract purporting to limit the company's liability to the addressee of a telegram is, under the law of the province of Quebec, ineffectual for that purpose?
>
> "(2) Has the Board power by regulation—independently of the contract—to limit the liability of the company to the addressee of a telegram?
>
> "(3) Would such a regulation be effectual for such purpose under the law of the province of Quebec?

"In the judgment of the late Chief Commissioner, upon the application above referred to, the law is fully discussed with regard to the applicability of the Civil Code of the province of Quebec, article 1053, as distinguishing liability affecting the transmission and delivery of telegraph messages from that settled by legal decisions of our courts, and of the English courts, referred to in the judgment of the late Chief Commissioner. It is open to some doubt, as the late Chief Commissioner concludes, as to whether (at any rate with regard to the conditions discussed in the previous application) the Civil Code of the province of Quebec referred to may not operate, or intervene, in a special manner to regulate and define liability upon these telegraph messages as between the company and the sender (possibly the addressee) in a manner different from that laid down by the courts, and, for the purpose of settling this important question and looking towards obtaining a decision which will secure uniformity, leave was reserved to state the case referred to for the opinion of the Supreme Court. Pending the submission of such a case and the answers of their Lordships of the Supreme Court of Canada thereupon, there must still remain the doubts expressed by the late Chief Commissioner with regard to the law, especially as regards the province of Quebec.

"In his written judgment, above referred to (page 4), the late Chief Commissioner says:—

> "In so far as the contracts under which telegrams are dispatched are concerned, it was admitted at the hearing that the contract settled by Mr. Scott throws a greater liability on the telegraph company, and of course increased the liability over that which previously existed in Canada."

"My view is that, the Board having settled conditions of transmission which contain, I think, reasonable and adequate provision to guard against errors and to insure correctness in the transmission and delivery of messages, and in view of the questions of law which are raised and which are standing for the opinion of the Supreme Court of Canada, and which, inferentially at least, affect the questions which we are now asked to decide, I think it would be extremely inadvisable for the Board to go any further in the sanctioning of additional conditions."

The judgment is signed by Commissioner Boyce, and concurred in by the other members.

TRADE FOR YEAR ENDED SEPTEMBER, 1919

A statement of Canada's trade for the twelve months ended September, 1919, shows a reduction both in imports and exports, as compared with the figure for the previous period. Compared with the 1917 figure a greater decline is shown. The statement shows that imports from the United States are decreasing and exports are increasing. Imports from the United Kingdom are increasing, while exports are on the decline. Exports to the British colonies are increasing largely. The following are the details:—

	Twelve Months ending September		
	1917	1918	1919
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	544,212,417	514,219,510	550.516.656
Free Goods	461,092,232	384,332,374	335,617,387
Total imports (mdse.)	1,005,304,649	898,551,884	686,134,043
Duty collected	165,801 996	154,869.499	158,435.970
EXPORTS			
Canadian	1,381,517,976	1,358.419.580	1,201,801,387
Foreign	38.190.147	42.761,192	58,511,284
Total exports (mdse.)	1,419.708,123	1,401,180,772	1,260,312,671
IMPORTS BY COUNTRIES			
United Kingdom	97,500,387	70.598,856	79.023,483
Australia	929.888	2.767,072	4.215,120
British East Indies	10,528,817	17.775.873	12,800.713
British Guiana	7.799,444	5.411,468	8,039 973
British South Africa	145,149	996,140	1,072,898
British West Indies	13,823,425	7,639.737	10.420,957
Hong Kong	1,677,671	2,291,770	1.611.703
Newfoundland	2,591,710	3.164.166	2.456,324
New Zealand	2,282,181	6,375,862	5,329.798
Other British Empire	1.495,187	1.855,559	743,584
Argentine Republic	2,210,684	1,060,383	1,609,973
Brazil	1,085,257	771,574	1.478,452
China	1,156,302	1,767,702	1,322.132
Cuba	1,016,817	1,790.601	7,542,820
France	5,977,729	4.112,771	4.848,857
Italy	1,014,335	650,993	495,302
Japan	9,755,224	13,480,013	12.500,342
Netherlands	1,268,592	689,912	929.461
United States	825,780,926	739,463,574	701.087,586
Other Foreign Countries	17.324,924	16,887,858	28,604.555
EXPORTS BY COUNTRIES			
United Kingdom	792,993,670	712,670.484	540,378,091
Australia	5,868,908	11,844.103	12,510.332
British East Indies	3,507,529	2,322,708	5,443,797
British Guiana	1,693.615	2.360,770	2,630,722
British South Africa	4,857,993	8,205.301	9,918.777
British West Indies	5.620,649	8,451.395	10,358,556
Hong Kong	883,665	820,026	1,126,718
Newfoundland	7,455,962	11,492,275	13,160,904
New Zealand	3,158,444	4.900,966	6,448,668
Other British Empire	1,627,672	2,109,256	6.648,428
Argentine Republic	1.686,550	1,973,595	5,945.084
Brazil	902,299	3,911,636	1,871,126
China	1,170,878	3,021,096	2,565,604
Cuba	3,467,552	4,042,994	6,045,767
France	152,562,991	131,460.692	73,688.731
Italy	3,651,130	6.474,042	19,664,534
Japan	1.994,451	8,642,930	9,542,377
Netherlands	1,431,103	1,644,649	2,264,927
United States	375,703,463	420,865.838	433,337,935
Other Foreign Countries	11,279,452	11,204,824	38,250,287

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OCTOBER FIRE LOSSES

Total for Month Lowest This Year—Decrease of Over $10,000,000 to Date

The Monetary Times' estimate of Canada's fire losses for the month of October, 1919, is $1,023,288, compared with $1,940,272 in September, and $5,119,145 in October a year ago. The following is the summary for October:—

Fires exceeding $10,000	$806,000
Small fires reported	83,816
Estimate of unreported fires	133,472
Total	$1,023,288

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	1,374,495
September	981,703	1,301,700	917,286	1,940,272
October	1,077,815	704,605	5,119,145	1,023,288
November	923,235	959,049	1,059,580	....
December	3,271,496	5,144,100	1,733,917	....
Totals	$20,487,509	$20,086,085	$31,815,844	$18,820,281

Decrease of $10,000,000 For Year

As can be seen from the above table, there is a substantial decrease in the loss, both for the month and for the year. The total for October is the lowest on record this year. The loss for October, 1918, was $5,119,145, but to make a fair comparison with the total for the same month this year, a deduction of about $3,000,000 must be made, because of the unusual fire which occurred at the plant of the Imperial Munitions Board at Trenton, Ont. For the year to date, a decrease of over $10,000,000 is shown in fire losses in Canada, compared with the same period last year. While many large fires have occurred this year, last year was a record in this connection.

The largest fire last month occurred at the plant of the British Columbia Fir and Lumber Co., Vancouver, B.C., when a loss of $160,000 was recorded. A block of dwellings and stores was destroyed at St. Raphael de Bellechasse, Que., with a loss of $150,000. Seventeen other fires with a loss of over $10,000 were also reported.

$10,000 and Over

The following is a list of fires last month at which the loss amounted to $10,000 and over:—

Wiarton, Ont., October 1, chair factory of the Canada Furniture Mfg. Co., $75,000.

North Sydney, N.S., October 1, Western Union Telegraph Office and adjoining fruit store, $10,000.

St. Leonards, N.B., October 1, the Cyr Hotel, $30,000.

Pembroke, Ont., October 2, Windsor Hotel stables and residence, $13,000.

Montreal, Que., October 4, premises of the De Laval Co., $50,000.

Toronto, Ont., October 7, garage and contents in rear of Baldwin St., $10,000.

Quebec, Que., October 8, factory of Le Mesurier Tobacco Co., $17,000.

Simcoe, Ont., October 11, St. James' Methodist Church, $30,000.

Thornbury, Ont., October 12, Thornbury Grist Mill, and electric lighting plant, $30,000.

Stratford, Ont., October 16, premises of Stratford Flax Co., $19,000.

St. Raphael de Bellechasse, Que., October 14, twenty-five private dwellings, and four stores, $150,000.

Vancouver, B.C., October 15, plant of the British Columbia Fir and Lumber Co., $160,000.

Coaticook, Que., October 18, lumber plant of A. H. Cummings and Son, $10,000.

Fort Rouge, Man., October 19, warehouse at the Canadian National Railway shops, $100,000.

Cookshire, Que., October 21, residence of L. W. Smith, $10,000.

Winnipeg, Man., October 23, premises of M. Pasichnick and adjoining building of Ukrainian Publishers, $33,000.

Edmonton, Alta., October 23, McLure and Stewart grocery store building, $10,000.

Penetanguishene, Ont., October 28, sawmill of McGibbon Lumber Co., $39,000.

Spring Hill, Que., October 30, sawmill of N. Rosseau, $10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Factories, 7; warehouses, 2; barns, 6; residences, 33; business buildings, 6; office, 1; stores, 9; stable, 1; hospital, 1; hotels, 4; garage, 1; lumber camp, 1; church, 1; plants, 3; printing plant, 1; lumber plants, 2; lumber mill, 1; sawmills, 2; apartment house, 1.

Among the causes reported were: Spontaneous combustion, 1; gasoline catching fire from lantern, 1; burning rubbish pile, 1; defective furnace pipe, 1; sparks from furnace, 1; incendiarism, 1; spark from picking machine, 1; boiler explosion, 1; boys smoking cigarettes, 1.

Many Fatalities

The following is a list of fires at which fatalities occurred:—

Oshawa, Ont., October 1, fire from bonfire	1
Vancouver, B.C., October 2, trapped in burning house	1
St. Henri, Que., October 3, putting kerosene on stove	2
Chatham, Ont., October 8, explosion of gasoline	1
Boakview, Ont., October 9, trapped in burning coach	1
Maple Ridge, B.C., October 9, clothing catching fire	1
Gore Bay, Ont., October 10, explosion of gasoline	1
West Oxford, Ont., October 15, explosion of coal oil stove.	1
Brigden, Ont., October 16, clothing catching fire from stove	1
Glace Bay, N.S., October 19, explosion of alcohol	1
Sunibend, Alta., October 17, clothing catching fire	1
Hornepayne, Ont., October 29, trapped in burning shack.	2
Swastika, Ont., October 30, trapped in burning house	1
Toronto, Ont., October 30, playing with matches	1
Total	16

The following table, compiled by *The Monetary Times* shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	9
April	15	11	22	14	6	15	7	27
May	18	33	8	5	14	12	10	15
June	6	18	12	2	6	9	9	28
July	9	9	8	13	268	19	6	11
August	16	29	3	14	30	12	7	24
September	6	27	9	27	6	21	13	23
October	21	15	9	7	39	23	11	16
November	22	24	14	12	12	21	3	..
December	28	13	19	11	94	15	26	..
Totals	203	236	175	142	531	207	241	192

The executive committee of the National Fire Protection Association will hold its mid-winter meeting in New York, January 20th, 1920.

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Capital Paid Up	4,425,000
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Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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NEW INCORPORATIONS

Chemical Products Corporation, Ltd.—Nichols Gold Mining Co., Ltd.—Ivanhoe-Boston Gold Mines, Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and names of some of the provisional directors:—

Cold Lake, Alta.—Hayward-Edwards, Ltd., $30,000.

Weyburn, Sask.—Weyburn Arena Co., Ltd., $30,000.

Strongfield, Sask.—Strongfield Oil Co., Ltd., $10,030.

The Pas, Sask.—Finger Lumber Co., Ltd., $1,000,000.

Drumheller, Alta.—Tri-Angle Coal Co., Ltd., $20,000.

Lethbridge, Alta.—Western Discoveries, Ltd., $60,000.

Fort Qu'Appelle, Sask.—McKinnon Lee Co., Ltd., $25,000.

Eyremore, Alta.—Kleenbirn Collieries, Ltd., $1,000,000.

Chip Lake, Alta.—McKenna Lath and Lumber Co., Ltd., $10,000.

Saskatoon, Sask.—Equitable Securities, Ltd., $20,000. W. B. Doyle, Ltd., $20,000.

Kenora, Ont.—Kenora Lumber Co., Ltd., $200,000; H. P. Cooke, K. Dowsett, H. V. Cooke.

Simcoe, Ont.—Allied Shoe Factories, Ltd., $270,000; W. Field, G. M. Orr, A. H. Gillespie.

Macamic, Que.—Royal Roussillon, Limitee, $20,000; J. E. Girard, D. Dumont, F. Turcotte.

Dunchurch, Ont.—Parkdale Lumber Co., Ltd., $20,000; J. H. Hosick, J. Hall, J. Hosick.

Stratford, Ont.—O'Flynn and Gray, Ltd., $50,000; J. A. Gray, J. A. Duggan, T. O'Flynn.

Barraute, Que.—Natagan Lumber Co., $49,900; H. Grandbois, J. A. Gagnon, J. A. Mireault.

Fort Erie, Ont.—Frontier Oil and Gas, Ltd., $300,000; G. Laws, F. H. Lerch, J. H. McLean.

Angus, Ont.—Barrie-Angus Telephone Co., Ltd., $4,000; D. McMackon, J. McDermott, S. West.

Cobourg, Ont.—Cobourg Curling Club, Ltd., $10,000; A. J. Gould, F. M. Field, E. W. Hargraft.

Eriksdale, Man.—Louis Maddin, Ltd., $20,000; J. M. D. O'Grady, G. F. D. O'Grady, P. C. Locke.

London, Ont.—London Soap Co., Ltd., $250,000; A. G. Phillips, F. W. Phillips, H. G. Phillips.

Owen Sound, Ont.—Sound Whiteware, Ltd., $40,000; R. C. McKnight, R. G. McKay, J. J. Kelly.

Sherbrooke, Que.—Dominion Gas Saver, Ltd., $40,000; C. E. Bachand, L. Bachand, L. C. Bachand.

Haileybury, Ont.—Ivanhoe-Boston Gold Mines, Ltd., $2,000,000; A. F. Crane, S. J. Renaud, G. G. T. Ware.

Sault Ste. Marie, Ont.—Gros Cap Mining and Exploration Co., Ltd., $100,000; A. A. Peters, W. D. Clarke, S. Lightfoot.

St. John, N.B.—Pratt-Steel, Ltd., $5,000; C. M. Pratt, P. J. Steel, J. M. Trueman. Barry Supply Co., Ltd., $9,000; F. C. Owens, T. G. Tobias, B. Quigg.

Calgary, Alta.—Geo. E. Fuller Co., Ltd., $300,000. P. R. Brecken, Ltd., $25,000. Canadian Vacuum Water Co., Ltd., $25,000. Land Products, Ltd., $20,000. Yoho Coal Co., Ltd., $25,000.

Edmonton, Alta.—Progressive Farmers' Grain Co., Ltd., $50,000. Prevost and Son, Ltd., $50,000. Dome Lumber Co., Ltd., $60,000. Ormiston Sales Co., Ltd., $100,000. Ormiston Auto Light Reflector Co., Ltd., $150,000. T. M. Hanley, Ltd., $20,000. Edmonton Cafes, Ltd., $10,000. Findlay and Orok, Ltd., $30,000.

Hamilton, Ont.—Robert Wilson Shoe Store, Ltd., $50,000; C. E. Wilson, A. L. Wilson, L. Lee. 129th Battalion Reunion Club; C. W. Heming, G. K. Kennett, A. Thomas. Porritts and Spencer (Canada), Ltd., $1,000,000; W. Spencer, E. H. Ambrose, A. Burbidge. Hoover Suction Sweeper Co. of Canada, Ltd., $1,000,000; W. H. Hoover, H. W. Hoover, F. G. Hoover.

Winnipeg, Man.—Modern Office Appliances, Ltd., $40,000; J. A. McCracken, E. J. Tarr, J. W. E. Armstrong. Western Bond and Finance Corporation, Ltd., $10,000; G. Wilson-Smith, U. S. Strome, C. B. McNair. L. Arsenault Agencies, Ltd., $5,000; L. Arsenault, A. Brunelle, H. Bergevin. Elm Park Bridge Co., Ltd., $25,000; E. Loftus, R. M. Fisher, B. W. Bridgman. The Marigold Gold Mining Co., Ltd., $1,500,000; G. W. Smith, U. S. Strome, C. B. McNair. Copper Lake Gold Mines, Ltd., $5,000; H. B. Montgomery, J. Beckman, E. W. McGean. Fort Rouge Curling Club, Ltd., $10,000; S. A. Campbell, H. Mackenzie, F. A. W. McLean. Warner Grain Co., Ltd., $400,000. Spencer Grain Co., Ltd., $149,000.

Montreal, Que.—Royal Typewriter Co., Ltd., $50,000; F. H. Markey, G. G. Hyde, R. C. Grant. Costograph Co. of Canada, Ltd., $250,000; E. Daoust, G. W. Odell, J. N. Brigg. M. and S. Co., Ltd., $50,000; F. P. Brais, L. M. Smith, E. M. Jackson. Rose Lithographic Corporation of Canada, Ltd., $50,000; H. Weinfield, M. M. Sperber, L. Levine. Heillig Joseph and Co., Ltd., $399,000; H. Weinfield, M. M. Sperber, L. Levine. Butler-Jobin Optical Co., Ltd., $100,000; M. A. Phelan, C. G. Ogden, C. S. LeMesurier. Marine Stevedoring and Contracting Co. of Canada, Ltd., $10,000; J. Mazzella, J. Maura, E. Burke. Invincible Waist Co., Ltd., $20,000; M. Samuels, L. Samuels, H. Samuels. International Transportation Co., Ltd., $50,000; C. G. Ogden, C. S. LeMesurier, J. L. Reay. North American Chemical Co., Ltd., $250,000; G. C. Papineau-Couture, L. Fitch, L. Phillips. Photographic Arts, Ltd., $100,000; J. J. Meagher, J. E. Coulin, H. Crepeau. La Cie Nationale de Beurre d'Erable, Limitee, $49,950; J. A. Simard, V. Simard, R. Simard. The Canadian Bonom Reversible Steam Turbine, $499,000; A. Bonom, P. Boucher, J. Deperron. V. Patenaude, Limitee, $20,000; MM. J. A. Nadeau, R. A. Bergeron, M. A. Heneault. Compagnie d'Immeubles et Construction, Limitee, $20,000; L. N. Paul, D. Chevrier, Z. Bouchard. A. W. Robertson, Ltd., $350,000; R. Brodeur, G. Beaulieu, Y. Ducharme. Arena Amusements, Ltd., $390,000; C. M. Cotton, D. B. Smith, J. C. Melancon. Alumni Realties, $20,000; E. S. McDougall, D. P. Gilmor, A. R. W. Plimsoll. Detroit Automobile School, Ltd., $5,000; F. P. Brais, J. Bruneau, E. M. Jackson. International Industrial Corporation, $20,000; J. Kerry, A. S. Bruneau, M. Bradley. Alec Products Co., Ltd., $20,000; J. W. Jalbert, N. Brunet, J. A. Couture.

Toronto, Ont.—Canadian Light Railway Construction Co., Ltd., $500,000; J. Roebuck, C. J. Corless, W. B. Jones. English Woollens, Ltd., $40,000; L. M. Singer, B. Luxenberg, J. R. Huffman. Nichols Gold Mining Co., Ltd., $2,000,000; J. G. Hamilton, C. W. Smyth, K. J. Crocker. Union Petroleum Co., Ltd., $40,000; W. H. Ford, J. R. Huffman, B. Luxenberg. Rosedale Garage Co., Ltd., $40,000; A. B. Garrow, L. C. Outerbridge, J. H. Phippen. Okawaw-Kenda Gold Mines, Ltd., $1,000,000; L. J. Phelan, D. P. J. Kelly, C. P. McTague. Canadian Rockland Tire and Rubber Corporation, Ltd., $300,000; F. Regan, J. Callahan, J. Garvey. Canada Mausoleums, Ltd., $200,000; D. A. Bush, W. Coombs, J. L. Pearson. Brittany Hospital Association; F. A. Lyon, K. A. Shenstone, M. R. Harris. Northern Oilfields, Ltd., $1,000,000; W. T. Sinclair, H. B. Church, G. Stevenson. Toronto Annex Estates, Ltd., $24,000; I. O. Allan, D. E. Lewis, R. J. Lillico. Toronto Music Co., Ltd., $40,000; J. W. Bicknell, C. McKay, J. S. Duggan. Pathe Freres Phonograph Sales Co., Ltd., $40,000; E. W. Wright, E. G. McMillan, J. A. Kent. Inland Oil and Gas Co., Ltd., $1,000,000; F. A. Pugsley, E. LaFontaine, K. C. Case. F. F. Barber Machinery Co., Ltd., $200,000; F. F. Barber, L. Macaulay, W. T. Sinclair. Diamond State Fibre Co. of Canada, Ltd., $40,000; J. S. Lovell, R. Gowans, W. Bain. Vogue Dress Co., Ltd., $40,000; L. M. Singer, B. Luxenberg, J. R. Huffman. Stanyon Sales Co., Ltd., $40,000; W. B. McPherson, N. B. McPherson, M. D. Gray. F. Longdon and Co. (Canada), Ltd., $40,000; J. Wootton, J. J. Maclennan, J. N. Black. Canadian Pad and Paper Co., Ltd., $40,000; R. C. Hill, S. G. Wilson, G. Hill. Famous Lasky Film Service, Ltd., $20,000; S. Johnston. Chemical Products Corporation, Ltd., $3,000,000; T. E. O'Reilly. West Kirkland Gold Mines, Ltd., $40,000; C. W. Livingston. L. A. Young Industries, Inc., $40,000; W. B. McPherson. Paramount Mining Co., Ltd., $500,000; S. Morlock, S. E. Wedd, R. B. Whitehead. Consumers Protective Association, Ltd., $40,000; G. W. Morley, T. A. Hutchinson, C. A. Cameron.

Confederation Life
ASSOCIATION
INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL AP-
PROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received............	$1,317,225.00	18%
Premiums on same........	43,314.75	16%
Assurances in Force..............	2,767,702.00	32%
Policy Reserves	153.055 00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to

S. S. WEAVER, Eastern Superintendent, at Head Office.

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

Ten Years to Pay for Your Victory Bond
IF DEATH OCCURS BOND GOES TO YOUR ESTATE FREE OF DEBT—YOU **DO NOT** AND **CANNOT** PAY MORE THAN THE FACE VALUE OF YOUR BOND.
Write or wire for further particulars.
The Northwestern Life Assurance Co. - Winnipeg

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force -	*over*	*$70,900,000*
Assets - - - -	"	*18,100,000*
Net Surplus - - -	"	*2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

COMPULSORY SAVING

How many of us, young people especially can systematically save money? It is so perilously easy to fritter away small sums.

Here is seen one of the most valuable functions of Life Insurance. A Life Policy compels systematic saving, or the benefit of previous payments is lost. It is well to recognize one's limitations, and if only for the sake of saving money to advantage, it is wisdom to insure.

The Great-West Life Policies provide Insurance on most attractive terms. Their wide popularity is based on the solid foundations of low premium rates and remarkably high profit returns to Policyholders. Details gladly given on request.

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HEAD OFFICE DEPT. "F" **WINNIPEG**

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

INDUSTRIAL EVENTS OF THE WEEK

New Pulp and Paper Mill for Port Arthur—Quebec Industries—British Interest in Canadian Iron and Coal

ANOTHER important step has been taken in connection with the development of the pulp and paper industry in the Dominion. Definite announcement has been made this week of the location of a $5,000,000 pulp and paper plant at Port Arthur, Ont. A new company has been formed under the name of the Great Lakes Paper Co., Ltd., with headquarters at that city. The men principally interested in the new enterprise are: Lewis Alsted, president of the Combined Locks Paper Company, of Combined Locks, Wisconsin; George Seaman, president of the Seaman Paper Company of Chicago; James Whalen, a director of the Whalen Pulp and Paper Company. Contracts for power have been signed, and everything is in readiness to proceed with the preliminaries of construction. The first unit of construction is to be a ground wood mill capable of turning out 30,000 tons annually, a sulphide mill to produce 7,500 tons annually and a newsprint mill to turn out between 33,000 and 35,000 tons per year. The plant will be built so that it can be extended from time to time as conditions warrant. The power to operate the plant is to be furnished by the Hydro-Electric Power Commission from the Nipigon River development. The company has signed contracts for a minimum of 12,000 horsepower and a maximum of 16,000 horsepower to be delivered at the plant at a cost of $17.50 per horsepower. The price of power is to be reduced as additional energy is taken by the company and, in the event of the price being reduced by outside consumers taking the power, the company is to enjoy the benefits of a reduction. It is understood the new company will use the Pic and Black Sturgeon pulpwood limits for supply of raw material.

The location of the mill at Port Arthur is the result of negotiations, dating back to the sale of the Pic and Black Sturgeon timber limits, purchased by tender by J. J. Carrick, of that city. Mr. Carrick entered into negotiations with a number of influential pulp and paper men in the United States and Canada and arrangements were made a year ago for the construction of the plant, but the uncertainty of securing a satisfactory contract with the Hydro-Electric Commission at that time forced the promoters to look to other fields. Fort William was considered on the grounds that a suitable supply of power could be obtained from the Kaministiquia Power Company, but this summer a number of business men conferred at Toronto and secured from Sir Adam Beck a promise of cheaper power, which would enable the company to locate in Port Arthur.

A further development of the paper industry will be started shortly in the province of Quebec, by the firm of Price Bros., and Co. The site for a new town is about three or four miles east of Chicoutimi, and will be called "Saguenay." Sir Wm. Price, president of the company in outlining the plans, said:—

"My board has definitely decided to start work without delay on a large new shipment mill in the Saguenay district, with a capacity of between four hundred to five hundred tons. When our new plant is operating, our total output of paper and board will be in the neighborhood of 800 tons per day."

Lack of Power for Baldwin Plant

Directors of the Baldwin Canadian Steel Corporation, who are proposing to operate the Ashbridges's Bay plant, Toronto, formerly occupied by the British Forgings, Ltd., were entertained by members of the Toronto city council this week. The two directors present were J. C. Davies, managing director of Baldwin's Swansea plant, and Roger Beck, chairman of the Swansea Harbour Board, and a director of Baldwin's. Mr. Davies said:—

"We hope to develop an industry that is going to add to the prosperity and revenue of the city. We want to operate the whole of the steel plant now idle at Ashbridge's Bay. Owing to the supply of power and the conditions of supplying, we will not be able to manufacture at that plant in the immediate future. This will place us under an obligation to the United States for the supply of steel, while we want to make our plant one self-contained unit and manufacture our own steel."

In explaining the power question, Mayor Church stated that at present, the Hydro could not supply sufficient power for the wants of the firm. The mayor further declared that Toronto was to-day shorter in power than during the war period. The reason was found in not only new firms opening up in the city but in industries that ceased work during the war, recommencing operations.

Other Developments in Ontario

Announcements have been received of the establishing other new industries in Ontario, and of the expansion of those existing. The Chatham Chamber of Commerce announces that the Gray-Dort Motors, Ltd., has taken over the building of the Gray-Sons-Campbell Co., giving a capacity for more than double the output of last year. The plant of the Dowsley Spring and Axle Co. is again in full operation and running twenty-four hours a day. The spring department was practically wiped out by fire some weeks ago, and in thirty days a new building of brick, concrete and steel, was erected and operations were beglun. This new building is larger and better than the one which was burned. The Canadian Fertilizer Co. is constructing quite an addition to their plant, and the T. H. Taylor Co. is also building an addition to their woollen mill.

W. M. German, industrial commissioner for Welland, in his report to the city council, states that there are excellent prospects of obtaining four large industries for the city. Three of the industries are American, and one of Toronto. McCaskey Systems, Ltd., Toronto, are looking for a location outside of that city. Messrs, Smith and Sons, of Buffalo, manufacturers of wire specialities, manufacturers of High Speed Tools at Albany, and an automobile concern, have been acquainted with Welland industrial prospects, and it is possible that those four industries will locate in the community.

The Canadian General Electric Co., has bought the factory formerly occupied by the Mooney Biscuit and Candy Co., Stratford, and just as soon as the necessary repairs can be made and equipment installed the industry will be in operation with probably 200 employees by the end of the year, and as high as 700 workers within a reasonable time. A subsidiary industry of the Canadian General Electric industry is already established there in the Canadian Allis-Chalmers plant, managed by William Preston.

Arrangements have been completed whereby the H. A. Wood Mfg. Co., have secured the large cannery building in Belleville, and will immediately commence installing machinery for the manufacture of automobile valves and other valves for high pressure work. This company owns the Canadian rights of the Wood Airtight Valve Co., Ltd., and is capitalized at $1,000,000. It is expected that three hundred employees will be engaged when the factory is going to its full capacity. The city council has fixed the assessment at $10,000 per annum for ten years.

The Fisher-Wilkie Foundry Co., which has an authorized capital of $500,000, proposes to build a $200,000 factory in Sandwich.

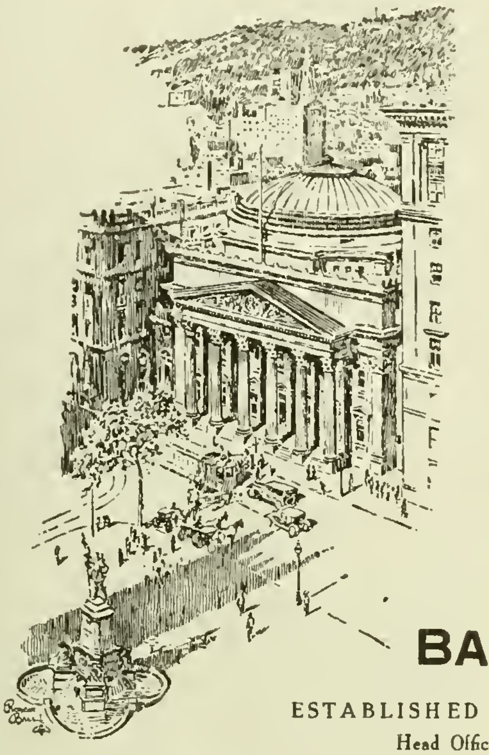
The Barrie Board of Trade has been dissolved as an organization, and the new Barrie Community Association, which will have in its field of work, a wider and broader scope of activities than has ever been held by the average board of trade and civic association combined, has been formed instead.

Quebec Industries

A visitor to Quebec city recently, suggested that an agricultural implement factory to manufacture the $5,000,000 worth of agricultural imports now coming into Canada, be established, and he mentioned the province of Quebec as a possible location. The utilization of the former Ross Rifle plant was suggested.

The Cluett-Peabody Co., will locate a branch at Sherbrooke. The industrial committee of the board of trade has been negotiating with the company for some time past.

FOREIGN TRADE



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and a branch plant is practically assured. A new factory for the weaving of woollen goods will be constructed in Matane, and will probably be ready by next spring. The wool will be purchased if possible in the district.

The H. W. Gossard Co., Inc., have decided to locate a Canadian plant at Drummondville. The labor market and power service were the ruling factors in the decision. As a consequence the company will remove the two Canadian plants from Toronto, where they have been operating for some time, and do all the work at Drummondville. The company operates a large plant at Chicago, and does a large Canadian export business.

British Interest in Iron and Coal

The report is received that the main purpose underlying the proposal of British interests to buy largely into the Dominion Steel Corporation with a view to controlling its policy, is the exploitation of the iron ore and coal deposits of the company on a large scale in the British and foreign markets. It is believed that both properties of the big Canadian industry can be worked on such a scale that their output can be laid down in the British market at a good profit, in view of the large increase in the cost of British coal and that iron ore can be placed on the market under existing circumstances which will be able to compete favorably as to price with any of the other producing countries in the same line.

The development of such an industry implies an important shipping policy. Shipping must be provided on a liberal scale to make the development of the business possible It is the general belief that a new company will be formed to provide ships suitable for the transatlantic iron ore and coal carrying trade.

Western Developments

A decision has been made by the Winnipeg Board of Trade to inaugurate a publicity campaign, and the city's resources, industries and general development will be made known to the public by the issuance of a number of booklets. The publicity bureau now has an extensive mailing list, covering several thousand manufacturing concerns and other institutions. A similar campaign has been discussed by the Regina Board of Trade, and the question has been submitted to the city council.

Other industrial developments have been reported from the west. The directors of the Imperial Oil, Ltd., have been looking over the prairie provinces. At a banquet held at Regina recently, President Stillman expressed the hope that the company would some day be able to develop one of the great resources of the western prairies instead of being dependent, as it is now, on sources of supply from foreign areas. Crude oil is being imported from the United States, Mexico and Peru.

The biggest deal in the history of the lumber business in Manitoba has just been negotiated, the Finger Lumber Co., having disposed of its 324 miles of timber limits in The Pas district for $1,500,000 to C. J. and D. N. Winton, of Minneapolis. This includes a large saw mill, planing plants and logging equipments. The deal becomes effective at once, and possession will be taken within a month.

After constructing 40,000 tons of wooden shipping during the last twenty-seven months, the Lyall shipyard in North Vancouver, B.C., is advertised for sale. During this period the shipyard used 22,000,000 ft. of Douglas fir and spent $2,500,000 in wages. The yard was originally started by the Wallace firm to build six auxiliary schooners for the Canada West Coast Navigation Co. At the peak of activities the yard employed 1,400 men.

At the twentieth annual meeting of the Royal Trust Co. in Montreal on November 11th the board of directors was re-elected. At a subsequent meeting of the board Sir Vincent Meredith was elected president and H. R. Drummond vice-president.

ONTARIO BOARDS OF TRADE

Daylight Saving, Fire Prevention, Tariff Investigation, and Subsidizing of Industry are Among Proposals to be Discussed

THE sixth annual meeting of the Ontario Associated Boards of Trade and Chambers of Commerce will be held in Toronto, November 20th and 21st. In accordance with the usual custom, resolutions have been prepared and sent in in advance. Toronto Board of Trade has submitted a resolution for daylight saving as a Dominion-wide measure. Goderich board is asking for a Royal Commission to examine the tariff. Other resolutions are as follows:—

By the Belleville Board of Trade: That provincial and Dominion governments publish an up-to-date report upon the minerals of Ontario, especially in regard to iron; that the taxes of departmental stores and mail order houses be apportioned among municipalities where the business is secured; that railway freight and express rates on coal, wood and food products be reduced to the minimum of cost on all nationally controlled lines in order to reduce the cost of living; that encouragement be given to the universal adoption of an empire trade mark and standard, and that immigration of British citizens be encouraged; that the aviation industry be subsidized for commercial and postal purposes.

By the Brantford Chamber of Commerce: That power be taken to place a prohibitive tax on foreign magazines of over 10,000 circulation in Canada which do not carry a Canadian section with proportionate rates to Canadian advertisers; that the highway between Brantford and Hamilton be concrete instead of bituminous macadam.

By the Guelph Chamber of Commerce: That a standard form of wording for customs invoices be adopted throughout the British Dominions.

By the Hamilton Board of Trade: That support be pledged to all measures of fire prevention.

By the Kingston Board of Trade: A shipbuilding bonus; the encouragement of good roads; that uniform rates for Hydro power be established; that an educational campaign for greater production be initiated.

By the Niagara Falls Chamber: That public utilities owned by the province be subject to municipal taxation.

By the Port Arthur Board of Trade: That the Dominion government erect a large blast furnace and steel plant at Port Arthur; that a bounty of fifty cents per ton be paid on all iron ore by the Dominion government for ten years.

By the St. Catharines Board of Trade: That the associated boards pledge themselves to work for social and industrial peace in Canada.

By the Toronto Board: That inquiry be made into the possibilities of a substitute for the present business tax; that the boards endorse the adoption by the Ontario government of a Canadianization policy providing for the education of native-born illiterates and foreigners in English and the principles of citizenship.

By the Kitchener Board: That Grand Trunk Railway branch lines be electrified by the Hydro-Electric Commission.

By the Hamilton Board: That all measures tending towards fire protection be encouraged.

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the first week of November:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway			
November 7	$3,821,000	$3,437,000	+ $384,000
Grand Trunk Railway			
November 7	$1,421,706	$1,343,041	+ $ 78,665
Canadian National Railways			
November 7	$1,948,591	$1,717,273	+ $231,318

Wood, Gundy & Company

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WE believe that the present Loan will be the last opportunity offered by the Government to the Canadian people to buy a Dominion of Canada 5½% bond at par

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BANK OF TORONTO BUILDING
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Assure Canada's Future—

Buy Victory Bonds

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McKINNON BUILDING - - TORONTO

RSC
INVESTMENT-SERVICE

Open House For Three Weeks

From now on until the Victory Loan Campaign closes we are keeping open house to answer questions about it.

If you intend to buy Victory Bonds—and you certainly should—but want certain questions answered satisfactorily before you do buy, come in and ask us to answer them.

If you can't come, write your questions on a sheet of paper and mail it, and we will answer by return post.

There is, of course, no charge for the service. We are glad to do anything we can to make the Victory Loan 1919 a success.

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WINNIPEG - - MANITOBA

GOVERNMENT AND MUNICIPAL BONDS

Toronto Harbor Issue Coming—St. John to be on the Market for Nearly $400,000—Toronto Bonds Offered

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97¼
United Kingdom 5½% (Nov. 1, 1921) ..	97⅜	97¾
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Nov. 1, 1929) ..	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	92⅛	92⅜
Canadian Pacific 6% (Mar. 2, 1924)	99½	99¾
Dominion of Canada 5½% (Aug. 1, 1921)	98¾	99¼
Dominion of Canada 5½% (Aug. 1, 1929)	96¾	97¼
City of Paris 6% (Oct. 15, 1921).......	95⅞	96⅛
Russian Govt. Ext. 5½% (Dec. 1, 1921)	40	43
Russian Govt. Ext. 6½% (July 10, 1919)	44	47
Swedish Govt. 6% (June 15, 1939)	97½	98

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Renfrew, Ont.	$ 17,500	6	30-years	Nov. 24
Peterborough County, Ont.	14,000	5½	20-years	Nov. 25
Toronto, Ont.	2,632,000	5½	1920-49	Nov. 27
Bridgeburg, Ont. ...	50,000	6	....	Dec. 1

Bridgeburg, Ont.—Tenders will be received until December 1, 1919, for the purchase of $50,000 6 per cent. debentures for additions to the public school.

Toronto, Ont.—Tenders will be received until November 27, 1919, for the purchase of $2,632,000 5½ per cent. serial gold bonds, due 1920-49. The issue is for various purposes. (See advertisement elsewhere in this issue.)

Bond Sales

Saskatchewan.—The following is a list of debentures reported sold from October 25th to November 1st, 1919:—

School Districts.—Lister, $3,600; Waterman-Waterbury Manufacturing Co., Regina. Toporoutz, $1,200; W. S. Middlebro, Owen Sound, Ont. Alandale, $3,000; Canada Landed and National, Winnipeg. New Insinger, $4,500, Pinto Creek, $4,000, Sewton, $3,500, Clow, $3,150; Geddie MacKay, Ltd., Regina. Rich Hill, $3,200; T. K. McCallum, Saskatoon. Rose River, $2,400; Bond and Debenture Corporation, Winnipeg. Green Farm, $1,000; C. M. Gripton, St. Catharines. Omega, $3,300; J. M. Hursch.

Rural Telephone Companies.—Ridpath, $5,500, Malvern, $32,350; Harris, Read and Co., Regina.

City.—Saskatoon, $1,000, $27,000, $2,976, $8,000, $34,000, $3,000, $3,250, $35,676, $36,477; Æmilius Jarvis and Co., Toronto.

Village.—Heward, $2,600; Geo. A. Ferguson.

Rural Municipality.—Gravelbourg No. 104, $5,000; Sask. Life Insurance Co., Regina.

Debenture Notes

Saskatoon, Sask.—The Local Government Board has consented to the expenditure of $350,000 in providing additional accommodation for the Collegiate Institute at Saskatoon.

Brantford, Ont.—A by-law will be submitted to the ratepayers at the January elections for the raising of $50,000 for a new grand stand.

St. John, N.B.—Debentures will be floated to the amount of $389,000 for various local improvements as follows: For waterworks, $318,500 5 per cent., 40-years; wharf repairs, $33,500 5½ per cent., 20-years; roads, $37,500 5½ per cent., 10-years.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from October 25th to November 1st, 1919:—

School Districts.—Woodlawn, $2,000 5-years 8 per cent. annuity. Whitfield, $3,400 10-years 6½ per cent. annuity.

Rural Telephones.—For 15-years 8 per cent. annuity, Montgomery, $3,630; Brampton, $1,050; Coleville, $2,700; Silton N.W., $2,450; Good Luck, $36,000; Tribune N.W., $13,900; Fielding, $1,100; Richburg, $7,700.

Portage la Prairie, Man.—A by-law has been passed authorizing the borrowing of $30,000 to meet the current expenditures of the year. On December 16 next, by-laws calling for the issuance of debentures will be submitted to the ratepayers as follows: City hall and community building, $100,000; waterworks, $12,000; electric light, $16,000.

Toronto, Ont.—Bonds to the amount of $4,000,000 will be issued by the Harbor Commission, the money to be spent for Toronto harbor development. The Harbor Commission will meet the debt charges on the whole amount, so that there will be no charge on the city's finances. The $4,000,000 will be available for expenditure next year, or as much of it as the commission may acquire. Finance Commissioner Bradshaw will be given a free hand as to the amount, time and manner in which the bonds will be issued. The last loan made by the Harbor Commission was last February, when bonds to the amount of $3,000,000, with interest at the rate of 4½ per cent., and maturing in 35 years, were sold to Messrs. Wood, Gundy and Co., Toronto, at 84.71.

CITY OF TORONTO

$2,632,000 SERIAL GOLD BONDS

Sealed tenders, endorsed "Tenders for City of Toronto Bonds," addressed to Thomas L. Church, Esq., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, 27th November, 1919, for the purchase of $2,632,000 bonds issued for various purposes, under several By-laws, and due 1920-1949 (approximate average maturity of the whole 14 years).

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date September 1st, 1919, and are of the denomination of $1,000.

They are payable both as to principal and interest in gold in Toronto and New York, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of March and September, the first half-yearly instalment of interest being due and payable on the 1st of March, 1920.

Engraved bonds will be ready for delivery upon acceptance of tender, but delivery must be taken and payment made not later than 4th December, 1919, with accrued interest from the 1st of September, 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York Funds, tenderers may submit two bids, one for payment in New York Funds, and the other for payment in Toronto Funds.

Tenders will be received for the bonds issued under any number, or all, of the By-laws, but not for a part of those issued under any one By-law.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

T. BRADSHAW,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, November 15th, 1919. 10

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NEWS OF MUNICIPAL FINANCE

Verdun Budget—Toronto Estimates Exceeded—Montreal Tax Collections Good

Edmonton, Alta.—The sum of $15,096 is claimed from the city by the Alliance Power Co., and the case has been carried to court. The amount is for power and steam supplies taken over by the city when the company suspended operations in September.

Lethbridge, Alta.—Collection of arrears of personal and business taxes owing the city has been placed in the hands of the R. C. Farris Agency at the rate of 5 per cent., with a minimum rate of $1 on each item collected. This has been considered necessary by the city council in that there is a large amount of arrears in business and personal taxes, and it is essential that these arrears should all be collected by December 31st.

Salmon Arm, B.C.—The financial statement of the city for the year ended December, 1918, shows that receipts totalled $11,116, and expenditures, $35,441. The balance of cash in the bank and on hand amounted to $5,675. Total assets for the year were $163,381, the principal items being: Taxes collected, $11,423; tax levy, $19,555; arrears of taxes, $5,829; sinking fund investment, $8,300. The total debenture liability at December 31, 1918, was $137,000.

Regina, Sask.—The 1919 taxes will be increased by about $1,593, this representing the amount of new business and additional income assessments added to the roll. During the full calendar year ended October 31, the total sum collected in taxes, including volunteer exemptions and discounts, was $1,612,080.84, as compared with a tax levy for 1919 of $1,643,606. The collections in the tax department, therefore, were only $35,000 short of the levy, but this shortage was more than made up by the redemptions paid in to the city treasurer's department on properties purchased by the city for arrears of taxes.

London, Ont.—The gross debt of the city is given at $7,574,000, of which $5,000,000 is recorded against the borrowing power of the city, which is placed at $5,819,570. The margin left to the city for borrowing purposes, according to City Treasurer Bell's last report, amounts to $803,744. The proposed debenture issues, which are mentioned elsewhere in this issue, will probably use up this margin if they are approved by the people. While more than a million dollars will probably be put before the people for their decision, some of the debentures, such as the building of new reservoirs, L. and P.S.R. and others, will not be charged against the borrowing powers of the city, as they are revenue producers. The city's revenue from all sources amounted to $1,669,901 last year. Assessment Commissioner Grant states that property assessment has advanced about 25 per cent. during the years of the war.

Nelson, B.C.—The city council has decided to invest $80,000 of its sinking funds in the new Victory Loan, bringing the total investment in the internal war loans to $245,000.

At the last meeting of the city council, the report of the city's finances up to October 31 last, was submitted. The report showed that the levy made for 1919 was $79,600 and that $70,800 had been collected, leaving a little less than $9,000 outstanding. The arrears of taxes had been reduced some $63,000, of which $20,000 was accounted for in the city's purchases of tax sale lots and the balance in cash, leaving a balance of some $30,000 in arrears to be collected. The collections for the nine months were some $100,000 more than in the same period last year. This year's levy for sinking fund and the arrears of taxes collected amounted to some $160,000, which has been placed to the credit of the sinking fund accounts. The gas company showed a deficit of $5,000 for the nine months, while for the corresponding period the street railway system had a deficit of some $3,000.

Verdun, Que.—The budget for the fiscal year November 1, 1919, to October 31, 1920, shows that the rate of general tax established for the fiscal year, apart from the special taxes that have been imposed by by-laws of the city now in force, is 7½ mills, that is to say, a rate of 75 cents per $100 on the valuation of the immovable taxable property of the city. A by-law was also authorized to impose upon all occupants or lessees of buildings an occupant and lighting tax to cover the expenditures which will be made by the city. This tax will be distributed as follows: Two and one-quarter per cent. of the rental value of the buildings located within the city for the cost incurred for the lighting system; 4 per cent. for police and fire protection; 2¾ per cent. for street service and 2 per cent. for sewage service, making a total of 11 per cent. on rental values. The budget passed after a brief discussion. As submitted, the budget report called for a general tax rate of 8 mills, and it was passed with an amendment, fixing the rate at 7½ mills. The total expenditure authorized and appropriated is as follows: Finance committee, No. 1, under which head comes the bond interest, sinking fund charges, charges of the provincial government and charities of the city, $220,860; finance committee, No. 2, $33,600; works committee, $46,900; police and fire, $46,700; recorder's court, $1,450; health, $14,500; city hall, $3,600; parks, $4,200; contingencies, $6,050; waterworks, $48,850; electric light, $38,750.

Toronto, Ont.—The list of capital expenditures provided for in the estimates for the year has already been exceeded by nearly 50 per cent., and the city's debt of $104,000,000 will shortly be increased substantially. There will be a still further increase if certain projects laid before the board of control are undertaken. While war expenditures were in part responsible for the striking increase in the tax rate during the past five years, heavier debt charges have been the cause of a large proportion of this increase. As an illustration of this, debt charges constituted roughly one-third of the estimated total expenditures for the current year. War found the city face to face with capital commitments which approximated thirty million dollars, and were only completely financed at the close of 1918, and with temporary loans amounting to millions more, all of which have been liquidated. Since the signing of the armistice, however, demands for the commencement of a large number of public works and the claim that they must at once be undertaken have been encountered. Estimates brought down in March totalled $4,732,000. Further additions which have since been carried through raised the total for the first ten months to $6,882,000. There are still possible further additions of $7,850,000.

Montreal, Que.—The administrative commission has issued instructions to the city law department to proceed against three municipalities and two private corporations for the collection of accounts alleged due to the city of Montreal. The amount involved exceeds $300,000. According to information given out, the sum of $255,672 is said to be the amount the Montreal Tramways Co. owes the city in excess of the company's counter claims against the city. The amount is made up of charges for snow removal, repairs to pavements, etc. The accounts with St. Michel de Laval, St. Leonard de Port Maurice and the Ville de Montreal Nord are for water supply. As regards the Canada Securities Corporation, Ltd., it is stated that the said company in 1914 bought city bonds for the amount of $720,000. But as the company took delivery of but $106,000, this left a balance of $624,000 for the city to dispose of. These bonds were later sold by tender, and the city's bid being the highest, they were converted to the sinking fund account. The amount to be sued for represents the city's loss in the transaction, said to be about $50,000. The figures supplied by the administrative commission of the amounts owed the corporation of Montreal were the following: Montreal Tramways, $255,672; St. Michel de Laval, $24,093; Ville de Montreal Nord, $2,000; St. Leonard de Port Maurice, $1,749.

The revenue received from realty taxes for the ten months of this year shows an increase of $124,000 over the amount collected for the whole of last year. According to Assistant Treasurer Collins, up to November 1, the collections on current year's water and business taxes amounted to $2,272,546, in comparison with the same period of last year, when the amount of $2,163,304 was received, making an increase of $109,241.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 12th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi com.	175		4050			
" pref.	91½	91¼	500			
Ames Holden-McCready com.	113	111½	[illegible]			
" " pref.	113	112½	1882			
American Cyanamid Co. com.						
" " " pref.						
Asbestos Corporation com.	85	81	675			
" " pref.	98		705			
Atlantic Sugar com.	72⅞	72½	7741	71		25
" " pref.		123	165	121	119	37
Barcelona				8	7¾	200
Bell Telephone	117¾		39	118	117½	20
Brazilian T. L. & P. Co. com.	51¾	51½	1983	51	50½	1108
" " " pref.						
British Columbia Fishing & Packing Co.			380	63	60	
Brompton	82	81	1057			
Burt Co., F. N. com.				107	106¾	45
" " pref.				107	106½	129
Canada Bread com.				22½	22	239
" pref.				81	79	288
Canada Cement com.	72	71½	1731	70¼	69¾	901
" pref.			231	100½	99½	
Canada Foundries & Forgings com.	180	175	1060			
" " pref.						
Canada Life						
Canada Steamship Lines Ltd. com.	71¼	71⅛	11189	70		60
" " " pref.	85¾	85½	1663	85	81	362
" " " " Voting Trust						
" " " New Voting Trust						
Canadian Canners						
" " pref.						
Canadian Car & Foundry com.	50½	50			47½	42
" " " pref.		98½			87	
Canadian Consolidated Rubber Co. com.						
" " " pref.						
Canadian Converters	69		130			
Canadian Cottons, Limited com.	91½	91	360			
" " " pref.			5			
Canadian General Electric	110½		65	111½	110	124
" " pref.						
Canadian Locomotive com.	100½	100¼	100	101	100	645
" pref.			5		95	22
Canadian Pacific Railway				135		
Canadian Salt						
Carriage Factories com.		26	265			
" " pref.			55			
Cedar Rapids						
City Dairy com.					56	
" pref.					91½	
Confederation Life						
Coniagas Mines, Ltd. ($5 per share)				2.90	2.70	
Consolidated Mining & Smelt. Co. ($25 par)	30	29¾				
Consumers Gas					147	187
Crow's Nest Pass Coal Co.					60	2
Crown Reserve Mining Co. ($1 per share)				35	33	
Detroit United						
Dome Mines ($10 par)				1450	1400	310
Dominion Bridge	109½	109	110			
Dominion Canners com.	62		505	60	59½	50
" " pref.					88	46
Dominion Coal pref.		98	48			
Dominion Glass	67½		565			
" " pref.		92	275			
Dominion Steel Corporation com.	69⅞	69¾	15797	70⅛	70	
" " " pref.						
Dominion Iron & Steel Co. com.						
" " " " pref.		95	61			
Dominion Telegraph					90	11
Dominion Textile com.	121¼	120½	519			
" " pref.	105½		40			
Duluth Superior Traction				31	29	25
Electrical Development pref.						
Goodwins Limited com.		25				
" " pref.						
Gould Manufacturing Co. com.						
" " " pref.						
Hillcrest Collieries com.	60	57	223			
" " pref.		80½				
Howard Smith Paper Mills com.	111	110	595			
" " " " pref.	99½		5			
Illinois Traction com.						
" " pref.	70½					
Intercolonial Coal com.						
International Petroleum Co. ($5 par)				1650	1550	
Kaministiquia Power						
Lake of Woods Milling Co. com.	230	228	180			
" " " " pref.						12
La Rose Consolidated ($5 per share)				15	11	50
Laurentide Co.	241	240	1111			
" " New						
Lyall Construction Co. com.	112	110	2056			
Macdonald Co., A. Ltd. com.	38	37	41			
Mackay Companies com.				79¾	79	337
" " pref.					66½	304
Maple Leaf Milling Co. com.				195	193	155
" " " " pref.				103	101	27
Mexican Light & Power com.						
" " " pref.						
Min. St. Pl. & S. Ste. Marie (Soo) com.						
Monterey Railway L. & P. pref.						
Monarch Knitting com.					64	2
" " pref.						35
Montreal Cottons, Limited com.	82½					
" " " pref.	105	102				
Montreal L. H. & P.	89½	89	770			
Montreal Loan and Mortgage						
Montreal Telegraph			100			
Montreal Tramways						
National Breweries com.	182	181½	2156			
" " pref.			15			
National Steel Car Co. com.				5	4	155
" " " " pref.				26	24	50
Nipissing ($5 per share)				1210	1200	415
Nova Scotia Steel & Coal Co. com.						
" " " " pref.						
Ogilvie Flour Mills Co. com.	297	291½	617			
" " " " pref.						
Ontario Steel Products com.	47½	47¼	702			
" " " pref.			5			
Ottawa L. H. & P.						
Ottawa Traction						
Pacific-Burt com.				30	34	165
" pref.					81	22
Paton Manufacturing						
Penman's Limited com.		106½	60			
" " pref.						
Petroleum						
Porto Rico com.				25		
" pref.						
Price Bros. com.			225			
" pref.						
Provincial Paper com.			70		78	90
" " pref.	92	91½			90	
Quebec Railway, Light, Heat & Power Co.	23½		2410	25		100
Riordon Pulp & Paper Co. com.	1[illegible]2	1[illegible]0	1005			
" " " " pref.	98		105			
Rogers, William A. com.				75	70	
" " " pref.					95	137
Russell Motor Car com.				[illegible]		
" " " pref.				98		27
Sawyer-Massey com.						
" " pref.				60		10
Shawinigan Water and Power Co.	119	118¾	1238			
" " " " " New						
Sherwin-Williams com.			30			
" " pref.						
Shredded Wheat Co. com.				116	113	
" " " pref.						
Smelters			507			97
Spanish River Paper & Pulp Co. com.	69½	69	10881		66	337
" " " " " pref.	116¾	116½	2187			
Spanish River Vouch			365			
Standard Chemical com.						
" " pref.						
Steel Company of Canada com.	72¾	71½	7269	70	69	991
" " " pref.	100	99¾	150	99½	98½	82
St. Lawrence and Chicago						
St. Lawrence Flour Mills Co. com.	118	117½	695			
" " " " pref.						
Tooke Bros. com.						5
" pref.						
Toronto Paper Co.						
Toronto Railway		41½		42	41	
Trethewey ($1 par)				36	34	
Tri-City pref.						
Tuckett Tobacco Co. com.			180			2310
" " " pref.		95	30			25
Twin City				46½	45	20
Western Canada Flour					117	25
West India Electric						
Wabasso Cotton	104	103½	5			
Wayagamack	85	84½	8725			
Winnipeg Electric				40	34	
Woods Manufacturing Company com.	118		25			
" " " pref.		85¾				
Banks						
Commerce			29		210	59
Dominion				205	204	91
Hamilton				195		46
Hochelaga			25			
Imperial				200	198½	163
Merchants	190		31	191		
Molsons		190	5	194		
Montreal		208	223	208	206	41
Nationale						
Nova Scotia			53	273		
Ottawa						
Royal		215¾	50	215½		21
Standard					211	
Toronto					195	
Union	165			164	162	2
Loan and Trust						
Canada Landed & National Invest					140	
" " " " 20% paid						
Canada Permanent Mort. Corporation				168½	168	
Colonial Investment & Loan						
Dominion Savings & Investment						
Hamilton Provident & Loan					146	
" " " 20% paid						

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TELEPHONE AVENUE 7565. TELEGRAMS: "ESUNINCO GRACE LONDON."

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					111	
London & Canadian Loan & Agency				119		
National Trust					200	
Ontario Loan & Debenture					160	
" " " 20% paid					150	
Toronto General Trusts				215		
" " " New						
Toronto Mortgage						
Bonds						
Ames-Holden-McCready						25
Asbestos Corporation	78		3400			
Bell Telephone						
Canadian Car & Foundry						
Canada Bread				94		
Canada Cement			100			
Canada Steamships Deb.				79¾		
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber			1000			
Canadian Cottons						
Canadian Locomotive				95		
Cannada Forgings						
Cedar Rapids						
City of Montreal (May, 1923)			10600			
" " (Sept., 1923)						
" " (Dec.)			21200			
Dominion Canners						
Dominion Coal						
Dominion Cotton			8000			
Dominion Iron and Steel			5000			
Dominion of Canada War Loan 1925		97¾	18100		97¾	88100
" " " " 1931		98¾	43600		98¾	67500
" " " " 1937		100¼	129100	100⅝	100¼	143400
" " Victory Loan 1922		100¼	20000		100¼	116550
" " " " 1923		100¼	364150		100¼	235700
" " " " 1927		102½	478700		102½	41950
" " " " 1933		103½	513700		103¼	167900
" " " " 1937	105	104½	13500		104¾	332950

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A		99¼	6250			
" " " B		99¼	15000			
" " " C			3500			
" " " D			10000			
Electrical Development				91		
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co			6500			
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A						
" B						
" C		100				
Ontario Steel Products, Ltd						
Penmans			2000	92	89	
Porto Rico						
Price Bros.						
Quebec Railway, Light & Power Co.	65		11000	67		
Rio de Janeiro					76	12700
Riordon Paper Deb.			1000			
Sao Paulo Tramway					74	1000
Sherwin-Williams Co.						
Spanish River						
Steel Co. of Canada			160	98	95	
Wabasso Cotton						
Wayagamack			9300			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

Dominion Park Co. Statement—International Nickel Co.—Algoma Steel Receiving Sufficient Orders—British Columbia Electric Railway Controversy

Chatham Gas Co.—The Public Utilities Commission of Chatham is taking over the electrical business of the company. This will practically double the number of hydro users in the city.

London Street Railway Co.—There will be no second strike of the company's employees. At a conference between the management and the union officials, President Chas. Currie, of the company acceded to the proposal of the men that the existing scale of fares remain in effect, until the present negotiations for the purchase of the system by the city develop.

Buffalo Mines, Ltd.—A further reduction of capital stock of the company will be made. A special meeting of shareholders has been called for November 20, to authorize a decrease in the capital from $500,000 in one million shares of 50 shares each to $150,000 in one million shares of 15 cents each. Last year the Buffalo made a 50-cent return of capital, reducing par from $1 to 50 cents, and now proposes a further reduction to 15 cents par with a 35-cent distribution.

Algoma Steel Co.—It has been announced from Sault Ste. Marie that sufficient orders for rails and structural steel have been received by the company, which is a subsidiary of the Lake Superior Corporation, to keep the mill going all winter, or for six months. Several good orders for rails have been received lately from Canadian railways, being part of the work of replacement and repair so long delayed by the war. On October 21 the structural mill, recently completed as an addition to the rail mill, commenced operations, making structural shapes up to 15 inches, where formerly six inches had been the limit in Canada. Since then orders have been coming in rapidly. The manufacture of alloy steel for the first time in Canada has also been begun, and it is expected that this product will find its main market among the automobile factories of Ontario.

International Nickel Co.—The report of the company for the six months ended September 30 last, shows that the surplus, after charges, federal taxes and preferred dividends was $510,602, equivalent to 30 cents a share ($25 par) on the $41,834,600 common stock, as compared with $3,415,905, or $2.04 per share in the corresponding period of 1918. Consolidated general profit and loss statement for six months ended September 30, 1919, compares as follows:—

	1919.	1918.
Earnings	$2,441,454	$7,744,128
Other increase	42,279	65,214
Total increase	$2,483,733	$7,809,342
Administration and general expense..	256,104	381,843
U.S. and foreign tax reserve	450,475	2,749,126
Net increase	$1,777,154	$4,678,373
Depreciation and minimum exhaust..	999,174	995,090
Profits	$ 777,980	$3,683,283
Preferred dividends	267,378	267,378
Balance	$ 510,602	$3,415,905
Common dividends	....	2,510,076
Surplus	$ 510,602	$ 905,829

Dominion Park Co.—The annual financial report of the company shows that the gross revenue amounted to $298,429, an increase of $17,719 over the preceding year. The company's net profit for the year amounted to $34,619 against $36,304 the preceding year. From this the dividend amounting to 6 per cent. was paid, or $24,000, and the balance of $10,619 was transferred to profit and loss. During the year the company's fire loss amounted to $36,904, of which $18,733 was recovered, as the company had been

(Continued on page 44)

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Farmers' Fire & Hail Insurance Company
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

INSPECTOR for Ontario wanted by British Fire Insurance Company. State experience, age and salary expected. Address Box 243, care of *Monetary Times*, Toronto.

ADVERTISER seeks position, any part of Canada; 16 years' experience with English, Continental and Canadian Banks, including 12 years in Western Canada. Barrister, Solicitor and Notary Public in British Columbia. Three years in France with C.E.F. Moderate salary. Apply Box 241, *The Monetary Times*, Toronto.

DEBENTURES FOR SALE

DEBENTURES FOR SALE
(Refunding Issue of 1914)

$2,282,000.00 PROVINCE OF NEW BRUNSWICK 10-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of New Brunswick Bonds," addressed to the undersigned, will be received for the purchase of $2,282,000.00 (Two million two hundred and eighty-two thousand dollars) Ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and interest payable in gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denomination of $1,000, with coupons attached, and may be registered as to principal only. Full payment for Bonds, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied, to be exchanged for definite Bonds on completion by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday, the 25th day of November, 1919. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $40,000, to be applied in the case of the successful tenderer in payment for the Bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER-GENERAL,
Province of New Brunswick.
Fredericton, N.B., November 1st, 1919. 7

TENDERS RE DEBENTURES

Sealed tenders, endorsed "Tender," addressed to B. W. Squire, Esq., in care of the County Clerk (Court House), Peterborough, are invited up to noon, Tuesday, the 25th of November, 1919, for $14,000 (twenty years), bearing 5½%, with coupons attached for interest (if desired).

B. W. SQUIRE,
2 Chairman Finance Committee.

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively.

F. BURNHOUSE,
9 City Treasurer.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 24th October, 1919. 5

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, 17th October, 1919. 6

THE ROYAL BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of December next, to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL, General Manager.
Montreal, Que., October 14th, 1919. 4

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of The Ogilvie Flour Mills Company, Limited, payable Monday, the first day of December, 1919, to Shareholders of record at the close of business, Friday, the twenty-first day of November, 1919.

By Order of the Board.
G. A. MORRIS,
Secretary.
Montreal, November 10th, 1919. 8

COMMONWEALTH BANK OF AUSTRALIA

A financial statement of the Commonwealth Bank of Australia as at June 30th, 1919, shows that assets totalled £65,321,646, composed principally as follows: Cash, £6,493,758; Australian notes, £11,473,598; money on call in London, £9,470,000; investments, £16,735,020; loans and discounts, £19,471,672. Ordinary deposits totalled £43,672,182 and savings deposits £17,789,422. Profits for the half-year were £388,672, of which one-half was transferred to reserve and one-half to redemption fund.

INVESTMENTS AND THE MARKET

(Continued from page [illegible])

carrying insurance. The company's surplus account now amounts to $196,061, against $185,111 the preceding year During the year $21,000 of the company's bonds were redeemed and $20,000 was invested in Victory bonds. The balance sheet shows investment in war loans amounting to $67,015, and liquid assets amounting to $39,177, against current liabilities of $16,294, leaving working capital at $89,898. The total assets of the company amount to $724,576. Reserves amount to $49,217. Of the company's original bond issue of $250,000, the amount of $169,000 has been redeemed, leaving only $81,000 now outstanding.

In his address to the shareholders, the president, J. H. Redpath, stated that the company had authorized the reconstruction of the burnt area and that everything would be ready for the opening of the park next season.

British Columbia Electric Railway Co.—The statement was made by Mr. Geo. Kidd, general manager, that the present situation in regard to the controversy between the Dominion and provincial governments for jurisdiction over the company, is an impossible one. Mr. Kidd declares that the management of the B.C.E.R. is fully prepared to cooperate with the authorities in bringing pressure to bear upon the Dominion government to repeal the clause which the company's solicitor states, after investigating the situation at Ottawa, was "accidentally" inserted in the amendment to the Dominion Railway Act. While he is quite ready to abide by the final decision, Mr. Kidd admits that of the two bodies, Dominion Railway Commission and Provincial Public Utilities Commission, he would rather be under the jurisdiction of the latter. He said:—

"The clause in the Dominion Railway Act was first brought to the attention of the company by its solicitors on October 2nd and on October 4th the attention of the Public Utilities commissioner was drawn to this clause in order that a decision might be arrived at as to what action should be taken. It appears that this question of the jurisdiction of the Provincial Commission and the Dominion Railway Commission is entirely a legal matter and should be settled by the legal advisers of those two bodies. This company has no wish to interfere in any way with the jurisdiction of the Provincial Utilities commissioner. It is, I think, obvious to any one that from the point of view of convenience and common sense the public utilities of this province should be under the jurisdiction of a local commission, and my company is fully prepared to co-operate with the authorities in bringing such pressure to bear on the Dominion government as may be necessary to repeal the clause which has given rise to the present controversy and to bring back the utilities of this company under the Provincial Commission.

"Immediately this matter was brought to the attention of the company on October 2, L. G. McPhillips, the company's counsel was instructed to go to Ottawa for the purpose of ascertaining what our legal position was and also to find out whether the clause was accidental or intentional. Mr. McPhillips returned and informed me that in his opinion the clause is an accident so far as this company is concerned, and was never intended to affect us in any way. Our position in the matter is clear. We have brought the attention of the authorities to the action of the Dominion government —an action which is obviously a mistake and we anxiously await the decision of the legal advisers of the provincial government as to which body has jurisdiction over us. Obviously, lawyers at Ottawa have made a mistake and it is for them to clear it up."

The award of the Conciliation Board, consisting of representatives of the B.C.E.R. and Amalgamated Association of Street Railway Employees, has been made public, and gives a general increase in wages from 5 to 8 cents an hour for early-day men, and $10 to $15 a month for those paid on a monthly scale.

RECENT FIRES

Many Conflagrations this Week—Seven with Loss Over $10,000

Charlottetown, P.E.I.—November 10—Livery stable of R. E. Farquharson was destroyed, with many horses. Estimated loss, $4,000, only half covered by insurance.

Estevan, Sask.—November 5—Home of D. Reider was damaged. Cause believed to be incendiarism.

Fort William, Ont.—November 13—The city car barns and fifteen street cars were destroyed. The loss has not been estimated yet, but insurance was carried on the destroyed building to the amount of $85,000 and on rolling stock to the amount of $195,000.

Gorham Township, Ont.—November 5—Home of John Purslanen was destroyed. Estimated loss, $1,800. One life lost.

Griswold, Man.—November 9—The Griswold Hotel, the Masons' hall and the residence of Dr. F. K. Purdy were destroyed. The loss is not known, but insurance was carried for the full amount of the loss on the hotel.

Halifax, N.S.—November 5—Building on Hollis Street occupied by A. M. Fraser, P. J. Hanifen, custom tailor, and owners of the Canada Cafe was damaged. Estimated loss $30,000.

Hamilton, Ont.—November 7—Warehouse of the T. Eaton Co. on John Street North was damaged. Cause, defective electric apparatus.

November 12—Premises of the Dominion House Furnishing Co., 118 James Street North, were damaged. Estimated loss, $7,000.

Hillhurst, Alta.—November 7—Garage and fifteen cars of W. S. Waite were destroyd. Estimated loss, $25,000. Insurance was carried on all property.

Millerton, N.B.—November 7—Farm buildings of E. Betts were destroyed. Estimated loss, $15,000. The entire season's crop was destroyed.

Minnedosa, Man.—November 8—Blacksmith shop of James Murphy was destroyed. Estimated loss, $600. No insurance.

Murray Township, Ont.—November 6—The farmhouse of B. Hatfield was destroyed. Two lives lost.

Nanaimo, B.C.—November 3—Building on Machleary Street, stored with hay and upholstering material, was destroyed. Geo. Blackburn was the owner.

Nelson, B.C.—November 4—Building of the Nelson Transfer Co. and three automobiles were damaged. Estimated loss, $10,000. Insurance carried, $6,000.

North Oxford, Ont.—November 4—Barns of H. Hinge, Dickson's Corners, and season's crop were damaged. Estimated loss, $3,000. Insurance carried, $1,000.

Oakville, Ont.—November 5—Tannery of Mariatt and Armstrong was damaged. Caused by boiling over of oil Estimated loss, $750.

Petrolia, Ont.—November 5—Home of W. H. Webster on Eureka Street was damaged. Cause, defective wiring. The loss is not known. Geo. D. Brown, owner of the house, had insurance to the amount of $1,400 with Jas. Peat and Sons.

Quebec, Que.—November 7—Home of Mr. Gingras on St. Eustache Street was damaged. Cause, defective wiring. Estimated loss, $100.

Smith's Falls, Ont.—November 10—The Public Hospital was damaged. The loss has not been ascertained, but ample insurance was carried.

Tilbury, Ont.—November 8—Livery stable of Dupuis Brothers at the rear of the Balmoral Hotel was damaged Estimated loss, $1,500, partly covered by insurance.

Toronto, Ont.—November 7—Coal sheds and garage of the Lambton Golf and Country Club were destroyed. Estimated loss, $16,500. The cause was spontaneous combustion

Walkerville, Ont.—November 5—Factory of the American Auto Trimming Co. was damaged. Estimated loss $20,000.

Windsor, Ont.—November 6—The Holy Trinity Polish Catholic Church on Langlois Ave. was damaged. Estimated loss, $300.

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A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Loan Objective More Than Doubled

Subscriptions Total $673,000,000—Last Year's Figure Was $690,000,000—Ontario Total $354,000,000—Large Sums To Be Spent, But No More Popular Loans, Says Finance Minister—List of Large Subscriptions

Subscriptions to Canada's sixth war loan and third Victory Loan, which opened October 27th, and closed November 15th, total $673,000,000. Last year's total was approximately $690,000,000, but when returns were made up on the evening of the Monday following the last day of the campaign, only $676,057,867 had been reported. The totals by provinces for the three Victory Loans, on corresponding dates, are as follows:—

Province.	1917.	1918.	1919.
British Columbia ..	$ 18,814,700	$ 35,396,667	$ 35,000,000
Alberta	16,515,150	18,189,600	16,000,000
Saskatchewan	21,777,050	23,889,000	20,000,000
Manitoba	32,326,600	43,639,900	40,000,000
Ontario	204,185,400	329,682,950	354,000,000
Quebec	94,287,250	175,757,250	161,000,000
New Brunswick ...	10,463,350	16,500,000	14,000,000
Nova Scotia	18,588,150	30,102,500	28,000,000
Prince Edward Island	2,331,350	2,900,000	3,000,000
Total for Dominion.	$419,289,000	$676,057,867	$673,000,000

Some of the city totals are:—

Toronto	$146,000,000
Montreal	126,000,000
Winnipeg	23,787,250
Hamilton	20,466,600
Vancouver	13,813,210
Ottawa	12,419,200
London	10,251,000
Halifax	7,000,000
Victoria	6,744,800
Calgary	5,116,900
Edmonton	4,009,750
Oshawa	3,988,550
St. Catharines	3,812,000
Regina	3,589,100
Kingston	2,976,250
Saskatoon	2,302,800
Sault Ste. Marie	2,167,800
Quebec	2,138,150
Galt	2,050,950
Sarnia	1,715,300
New Westminster	1,642,527
Stratford	1,500,000
Charlottetown	1,170,000
Medicine Hat	871,000
Lethbridge	841,950
Summerside	750,000
Brandon	665,250

These figures were announced at a meeting in Toronto on Monday evening, although it was known in the morning that $600,000,000 had been reached. Sir Henry Drayton, Minister of Finance, was present at the meeting, having just returned from the west. "This is the final making good of Canada's pledges," he said, "the final chapter of our war effort." Setting forth the factors which had contributed to the success of the loan, he said credit was due first to the press, second to the Victory Loan workers, and third to the fact that it was a people's loan.

On November 19th, Sir Henry Drayton issued the following statement by way of comment on the results:—

"With every Canadian, I am delighted with the success of the loan campaign, and am more than gratified to know that the last chapter of Canada's war effort has been in keeping with her marvellous war record. Personally, the campaign has been a grand thing for me, because it has thrown me into touch with the splendid organization which has done so well in this and the other Victory Loan drives. The work of the Victory Loan representatives in every province and everywhere in each province has been splendid. Special mention should be made of those who, in an honorary capacity, gave a patriotic and enthusiastic service which it was impossible for money to buy. Victory Loan workers were engaged night and day, and, I am sure, speaking generally, they put forth on behalf of their country a far greater effort than they usually give to their private business. The people responded in kind. I know of many subscriptions made which practically mortgaged the subscribers' incomes for the next year or eighteen months. The support of the loan has been general, including all classes. The result is the united effort of our peoples. This happy consummation has been very largely helped and brought about by the magnificent support that the press has given the campaign. They have donated much valuable space, and have featured the loan in the best possible manner.

"The whole underlying principle actuating the loan subscribers, newspapers and loan workers has been Canada first. Apart entirely from the financial campaign, it has been a great thing for Canada. A continuation of the spirit that has made the loan a success would render absolutely certain a bigger and greater Canada, and just as triumphant a result out of the stress of reconstruction as the outcome of the war itself. A continuation of this spirit will mean that subscribers everywhere will hold their bonds, and by holding them help greatly to enhance the value of the security, with the resultant benefit to the subscriber and to still further confirm Canada's credit. Now that the loan is over and the money raised, it becomes the duty of the government to see that it is properly applied to the purpose for which it was raised, and that all due and proper economies be exercised in carrying on the government of our country. The homely virtues of work and thrift are all that Canada to-day needs, and it is the duty of the government to the greatest extent possible to apply these in the conduct of our business."

One of the surprises of the campaign is the good showing made by the special subscriptions committee, under the chairmanship of J. H. Gundy, for the Dominion. Others associated in this branch of the work were: A. W. Scripture, T. H. Roadhouse, J. F. McDonagh, W. A. Woodcock, E. G. Spalding, A. F. White, Robert Cassels, Harold Marriott, H. W. Lofft, F. D. Chapman, Temple Blackwood, Col. J. A. Stimson, Major H. W. Murray, C. R. Clapp, Charles Turner, R. C. Matthews, A. W. McLennan, H. G. Cooper, C. H. Rankin. Many of the large subscriptions came from the United States, where the large institutions, particularly those doing business in Canada, were given an opportunity to subscribe.

The following table shows the special subscription results by provinces, compared with last year:—

	1918.	1919.
Ontario (exclusive of Toronto)	$53,239,150	$53,942,900
Quebec	8,146,200	8,500,000
Nova Scotia	7,470,000	5,348,000
New Brunswick	2,211,350	1,571,000
Prince Edward Island	106,500	400,000
Manitoba	18,612,400	19,801,750
Saskatchewan	1,560,500	3,510,000
North Alberta	2,591,000	1,227,500
South Alberta	....	1,602,500
British Columbia	8,082,005	9,000,000
Montreal	89,931,850	80,333,400
Toronto	80,621,250	96,150,000
Totals	$272,573,205	$281,387,050

The totals of the six domestic war loans are as follows:—

	Amount subscribed.	Amount allotted.
First	$103,729,500	$100,000,000
Second	201,444,800	100,000,000
Third	260,768,000	150,000,000
Fourth	419,289,000	398,000,000
Fifth	695,390,750	610,000,000
Sixth	673,000,000	....

Among the purposes for which this money is required are the following:—

Demobilization	$ 50,000,000
Soldiers' settlement	50,000,000
Public works	60,000,000
Credits	175,000,000
Housing	25,000,000
Railways	125,000,000

List of Large Subscriptions

A further list of subscriptions of $5,000 and over is given below:—

Life Insurance

Crown Life Assurance Co., Toronto	$ 500,000
Northern Life, London	100,000
Western Empire Life Assurance Co., Winnipeg	100,000

Fire and Miscellaneous Insurance

J. B. Laidlaw, for Norwich Union and Allied Companies	350,000
Economical Mutual Fire Insurance Co., Kitchener	$ 150,000
Western Assurance Co., Toronto	125,000
General Accident, Toronto	100,000
Millers National Insurance Co., Chicago	100,000
Globe and Rutgers Fire Insurance Co., Montreal	75,000
Travellers' Indemnity Co., Montreal	50,000
Ocean Accident and Guarantee Corporation, Winnipeg.	50,000
Imperial Underwriters, Toronto	50,000
Mount Royal, Montreal	50,000
Merchants Fire, Toronto	40,000
Employers' Liability Assurance Corporation, Montreal	25,000
British N. W. Fire Insurance Co., Winnipeg	25,000
Niagara Fire Insurance Co., Montreal	25,000
Liberty Insurance Co., Boston	25,000
Glens Falls Insurance Co., Montreal	20,000
Dominion Atlantic Insurance Co., Montreal	15,000
Monarch Fire Insurance Co., Montreal	10,000

Banks, Loan and Trust Companies

Chartered Trust and Executor Co.	129,400
Casco Mercantile Trust Co., Portland	100,000
Illinois Trust and Savings Co., Chicago	100,000
Peninsular State Bank of Detroit, Windsor	100,00
Bank of Toronto, Montreal	75,000
Syracuse Trust Co., Syracuse	50,000
Franklin Trust Co., Montreal	25,000
Montreal Loan and Mortgage Co., Montreal	25,000
Wayne County Home and Savings Bank, Detroit	25,000
National Bank, Denver	25,000
American National Bank, Oklahoma City	25,000
South Texas National Bank, Houston	25,000
Owen Sound Loan and Savings Co.	20,000
Bank of Hochelaga Pension Fund, Montreal	20,000
[illegible] Hill National Bank, Montreal	5,000
Netherlands Transatlantic Mortgage Corp., Winnipeg...	5,000

Municipalities

Montreal, Que.	$ 150,000
Port Arthur, Ont.	150,000
Belleville, Ont.	80,000
St. Vital, Quebec	70,000

Miscellaneous Organizations

Canadian Order of Foresters, Brantford	$1,000,000
Commercial Travelers' Association of Canada, Montreal	525,000
Queen's University, Kingston	500,000
Penny Bank of Toronto, Toronto	450,000
Oddfellows' Relief Association, Kingston	125,000
Montreal General Hospital, Montreal	115,000
Rhode Island Hospital Trust, Providence	100,000
La Societe des Artisans Canadiens Francais, Montreal.	100,000
University of Manitoba, Winnipeg	80,000
Marcus Loew's Theatres	50,000
Trustee Benevolent Fund, Grand Lodge Quebec, A.F. and A.M., Montreal	16,000
Yankee Salvage Association, New York	12,900
Synod of the Diocese of Ontario, Kingston	10,000
Army and Navy Veterans, Ottawa	10,000
Winnipeg Teachers' Retirement Fund, Winnipeg	5,000

Investment Companies

Parkinson & Burr, Boston	$ 300,000
Hirsch, Lilienthal and Co., New York	100,000
Sutro Bros. and Co., New York	50,000
Netherlands Financial Corporation of Canada, Winnipeg.	5,000

Individuals

Sir Joseph Flavelle, Bart.	$ 350,000
G. H. Turpin (for client), Montreal	265,000
Mary Pickford	100,000
John M. Murchy, Brompton	100,000
Roy M. Wolvin, Montreal	100,000
H. Struthers, London	100,000
Sir Vincent Meredith, Montreal	100,000
A. B. Coleman, Burlington	85,000
Douglas Lorne McGibbon, Montreal	70,000
J. Gelinas, Montreal	50,000
Fairbanks Estate, Petrolia	50,000
Mrs. A. Baumgarten, Montreal	50,000
W. J. McKee, North Essex	50,000
C. W. Lindsay, Montreal	50,000
Thomas Jobin, Winnipeg	50,000
A. R. McNichol, Winnipeg	50,000
David H. Walton, Boston	40,000
Dugald Munn, Montreal	30,000
A. B. Boas, Montreal	30,000
Charles Chaput, Montreal	30,000
C. R. Tousau (in trust), Montreal	30,000
Bertha Lichtenstein, Montreal	30,000
T. Bienvenue, Montreal	25,000
H. B. Smith, Bay City	25,000
C. O. Fairbanks, Petrolia	25,000
W. C. Chambers, Harriston	25,000
Hon. J. M. Wilson, Montreal	25,000
Meyer C. Ginsberg, Montreal	25,000
Geo. E. Fair, Montreal	25,000
E. H. Lemay, Montreal	25,000
I. W. Killam, Montreal	25,000
E. A. Ramsey, Dauphin, Man.	25,000
E. E. Fairman, Montreal	25,000
Sir Robert Borden, Ottawa	25,000
A. J. Cotton, Kenville	21,500
Gordon W. Shewan, Montreal	20,000
Savin Ogilvie, Montreal	20,000
H. A. Stonehouse, Wallaceburg	20,000
Marie F. Benning, Montreal	17,000
Hon. F. L. Beique, Montreal	15,000
Edward Parnell, Winnipeg	15,000
Mrs. L. C. Herdman, Montreal	15,000
Paul F. Mellinger, Montreal	14,000
Bertram Wyndham Seton, Montreal	11,000
Dr. C. A. Yarwood, St. Thomas, Barbados, B.W.I......	10,500
W. J. Christie, Winnipeg	10,000
Charles Kemp, Winnipeg	10,000
W. H. McWilliams, Winnipeg	10,000
E. Collishaw, Montreal	10,000
George L. Allison, Montreal	10,000
George H. Bishop, Montreal	10,000
James Bowman, Dauphin	10,000
A. Forsythe, Portage	10,000
Robert Hawkins, Dauphin	10,000
T. G. Wright, Dauphin	10,000
A. C. Stewart, Portage	10,000
J. J. Crowe, Dauphin	10,000
Sol. Z. Fels, Montreal	10,000
M. J. O. Gravel, Montreal	10,000
I. O. McLennan, Montreal	10,000
Joseph Hodgson, Roland	10,000
Geo. R. Lighthall (in trust), Montreal	10,000
Dr. D. H. McColman, Winnipeg	10,000
Thomas Donley, Winnipeg	10,000
H. H. Bradburn, Winnipeg	10,000
J. A. Jones, Montreal	10,000
Mad. Dalbec, Montreal	10,000
H. Gordon Strathy, Montreal	10,000
W. C. Pitfield, Montreal	10,000
W. A. Wilson, Montreal	9,000
Chas L. Elliott, Swan River	8,550
Byard Hill, Morden	8,000
Thos. Marks, Montreal	7,500
Mrs. C. S. Leadley, Winnipeg	7,000
Chalmers Goulter, Virden	7,000
Mrs. Elsie M. Creighton, Montreal	6,100
William Walton, Winnipeg	6,000
Hon. T. A. Crerar, Winnipeg	5,000
P. H. M D. Miller, Morden	6,000
Wm. Moffatt, Fairfax	6,000

Thomas Truscott, Fairfax	6,000
P. L. Charles, Winnipeg	6,000
T. Y. Scott, Selkirk	6,000
John Pullen, Montreal	6,000
Rolland Yeates, Montreal	6,000
Preble Macintosh, Montreal	5,500
S. A. Mills, St. Andrews	5,000
Jas. Chambers, Stonewall	5,000
Mrs. Miller, Carman	5,000
V. F. Onhauser, Minnedosa	5,000
Ewart C. Kelly, Winnipeg	5,000
Wm. Harney, Winnipeg	5,000

Industrial Companies

Laurentide, Ltd., Montreal	$1,250,000
Massey-Harris Co., Toronto	1,250,000
T. A. Russell Co., and subsidiaries	1,250,000
Proctor-Gamble and Co., Cincinnati	1,000,000
P. Lyall and Sons Construction Works, Montreal	500,000
Canadian Oil Co., Ltd., Toronto	500,000
Dominion Express Co., Montreal	250,000
Simmons and Co., Kenosha	200,000
Canadian Furnace Co., Welland	200,000
Advance Rumley Co., La Porte	200,000
West Shore Electric Ry. Co., Montreal	135,000
Lang Tanning Co., Kitchener	100,000
Northern Crane Works, Walkerville	100,000
Kaufman Rubber Co., Waterloo	100,000
Montreal Transportation Co, Montreal	100,000
Waltham Watch Co., Montreal	100,000
Northern Ontario L. and P. Co., Cobalt	100,000
Blue Ribbon Tea Co., Winnipeg	100,000
Edward Brown and Co., Winnipeg	100,000
Shenlin, Carpenter and Clarke Co., Winnipeg	100,000
Hodgson, Sumner and Co., Montreal	100,000
Peck Rolling Mills, Montreal	100,000
Heintzman and Co., Toronto	100,000
Morris Grain Co., Chicago	100,000
John S. Manville Co., New York	100,000
Corn Products Co., New York	100,000
General Fire Extinguisher Co., Providence	100,000
Goodell Pratt Co., Greenfield	100,000
Brunner Mond Co., Amherstburg	100,000
Canadian Connecticut Cotton Co.	75,000
Breithaupt Leather Co., Waterloo	75,000
Stetson Cutler Co., Boston	75,000
Canadian Bridge Corporation, Windsor	75,000
Canadian Car and Foundry Co., Amherst	50,000
Sunset Manufacturing Co., Winnipeg	50,000
Gordon, Ironside and Fares Packers, Ltd., Winnipeg	50,000
North West Brass Co., Winnipeg	50,000
Berliner Gramophone Co., Montreal	50,000
Canadian Bronze Co., Montreal	50,000
J. C. Wilson, Ltd., Montreal	50,000
Canadian Oils, Ltd., Winnipeg	50,000
Le Placement National, Montreal	50,000
A. Jergens Co., Perth	50,000
Interlake Tissue Mills, Merritton	50,000
Horlick's Malted Milk, Chicago	50,000
Fisher Body Co., Ford	50,000
Manitoba Bridge and Iron Works, Winnipeg	50,000
International Paper Co., New York	50,000
Fittings, Ltd. Oshawa	50.000
Bawlf and Winslow, Winnipeg	50,000
British-American Elevator, Winnipeg	50,000
Marshall Wells Co., Winnipeg	50,000
R. B. McLean Grain Co., Winnipeg	50,000
Mattagami Pulp and Paper Co.	50.000
Canadian Steel Corporation, Ojibway	50,000
Adams Wagon Co., Brantford	50.000
Canadian Blower and Forge Co., Kitchener	50,000
The John Murphy Co., Montreal	50.000
Fraser, Brace and Co., Montreal	50,000
Kilbourn Co., Owen Sound	50,000
Robbins Drydock and Repair Co., New York	50,000
Lamson Bros., Chicago	50,000
Hoyt Metal Co., St. Louis	50,000
Drummond-McCall Co., Montreal	50,000
Armour and Co., Chicago	50,000
Amherst Boot and Shoe Co., Amherst	41,250
Electric Washing Machine Co., Winnipeg	40.000
St. Catharines Water Commission	40,000
Robb Engineering Co., Amherst	38,000
Parker Bros., Montreal	35,000
Wells-Richardson Co., Burlington	35,000
Williams,Greene and Rome Co., Waterloo	35,000
Bryson-Graham, Ltd., Ottawa	30,000
Spanish River Lumber Co.	30,000
International Malleable Iron Co., Guelph	30,000
Thompson and Harris, New York	30,000
Ice Mnfg. Co., Ltd., Montreal	28,000
Nichols and Shepherd Co., Winnipeg	25,000
Geo. Hall Coal Co., Montreal	25,000
Liberty Motor Co., Detroit	25,000
Dominion Ticket and Financial Corp., Winnipeg	25,000
Snyder Bros., Waterloo	25,000
Canadian Ramapo Iron Works, Welland	25,000
West Disinfectant Co., Montreal	25,000
P. P. Martin and Cie, Montreal	25.000
R. J. Young and Co., London	25,000
Great West Felt Co., Elmira	25,000
Liggett Drug Store, Winnipeg	25,000
The Canadian Surety Co., Montreal	25,000
Cleveland-Sarnia Saw Mills, Sarnia	25,000
J. and A. Aziz, Toronto	25,000
Dominion Commercial Travellers, Montreal	25,000
Hudon and Orsali, Montreal	25,000
W. Clark, Ltd., Montreal	25,000
Colgate and Co., Montreal	25,000
Lawrence Turnure and Co., New York	25,000
R. G. Dun and Co., Toronto	25,000
Peabody Corporation, Windsor	25.000
Amherst Woolen Mills, Amherst	20,150
W. and F. P. Currie, Montreal	20,000
Mason and Hickey, Winnipeg	20,000
The Brown Corporation, Quebec	20,000
Murphy-Gamble, Ltd., Ottawa	20,000
The Garth Co., Montreal	20,000
Willis Faber Co. of Canada, Montreal	20,000
Dominion Dental Council of Canada, Winnipeg	17,000
Canadian Appraisal Co., Montreal	17,000
W. C. McDonald and Co., Montreal	15,000
A. A. Ayer Co., Montreal	15,000
Poole Bros., Montreal	15,000
Hodgson Bros. and Rowson, Montreal	15,000
Benallock Lithographing and Printing Co., Montreal	15,000
Montreal Cotton and Waste Co., Ltd., Montreal	15,000
Baird and Botterell, Winnipeg	12,500
Crescent Creamery Co., Winnipeg	12,500
Amherst Pianos, Amherst	12,250
Carter Ink Co., Montreal	11.700
Smellie Bros., Russell	10,000
Joseph Maw and Co., Ltd., Winnipeg	10,000
C. H. Enderton and Co., Winnipeg	10,000
Manitoba Steel and Iron Co., Winnipeg	10.000
Melchers' Gin and Spirit Dist. Co., Montreal	10,000
The Montreal Board of Trade, Montreal	10,000
Maple Tree Producers' Assoc., Ltd., Montreal	10,000
Fred. Whitley and Co., Montreal	10,000
Godell, Pratt and Co., Greenfield	10.000
Thos. Harling and Son, Montreal	10,000
Thompson and Norris, of Canada, Ltd., Montreal	10,000
Wilson-Paterson Co., Montreal	10,000
W. W. Butler, Montreal	10,000
Macfarlane Son and Hodgson, Montreal	10,000
Pyrene Mfg. Co., of Canada, Ltd., Montreal	10,000
Thomas Kelly and Sons, Winnipeg	10,000
F. E. Smith, Ltd., Montreal	10,000
N. C. Polson Co., Ltd., Montreal	10,000
Davidson Mfg. Co., Montreal	10,000
Thos. Robertson and Co., Montreal	10,000
A. R. Williams Machinery Co., Winnipeg	10,000
Scott, Bathgate Co., Winnipeg	10,000
Merrick-Anderson Co., Ltd., Winnipeg	10,000
Gooderham, Milady and Co., Ltd., Winnipeg	10,000
Atlin Fisheries, Prince Rupert	10,000
Rayo Joint Co., Montreal	10,000
Canadian California Perfume Co., Montreal	10.000
Chas. Desjardins and Co., Montreal	10.000
The Codville Co., Winnipeg	7,500
Prairie Glass Co., Winnipeg	6,000
A. Snyder Co., Ltd., Portage la Prairie	6,000
Christie Bros., Amherst	5,700
Caldani and Rocca, Montreal	5,000
E. A. Small and Co., Ltd., Montreal	5,000
Glassford Bros., Ltd., Montreal	5,000
Proctor Bros., Woodlands	5,000
J. O. Bourcier, Ltd., Montreal	5,000
Balfour, White and Co., Montreal	5,000
Lamontagne, Ltd., Montreal	5,000
Montreal Quilting Co., Montreal	5,000
Society Brand Clothes, Ltd., Montreal	5,000
G. U. Price and Co., Ltd., Montreal	5,000
Mason Regulator and Eng. Co., Montreal	5,000
E. G. and L. R. Barrett, Winnipeg	5,000
Ryan Agency, Ltd., Winnipeg	5,000
John Stevens Co., Ltd., Winnipeg	5,000
White and Monahan, Ltd., Winnipeg	5,000
Thomas Jackson and Sons, Winnipeg	5,000
Williams and Hubie, Winnipeg	5,000
B. B. B. Company, Montreal	5,000
Kaplan, Samuelsohn and Co., Montreal	5,000
E. G. M. Cape, Ltd., Montreal	5,000
Simon Day and Co., Montreal	5,000
Saskatchewan and Western Elevator Co., Winnipeg	5,000
Cushman Motor Works of Canada, Winnipeg	5,000

MONTREAL PUBLIC SERVICE CORPORATION BONDS

A block of $2,550,000 6½ per cent. 5-year Montreal Public Service Corporation bonds, dated July 2, 1919, are being offered by Rene T. Leclerc, Beausoleil, Ltd., and Credit-Canadien, Inc., Montreal, in denominations of $1,000, $500 and $100, at par and interest. The corporation, which was founded in 1908, is a consolidation of the Saguenay Electric and Water Co., the Dominion Light, Heat and Power Co., and the St. Paul Electric Light and Power Co. It furnishes electric power to the Montreal Tramways Co., under a contract, extending over a period of 50 years, until 1965. The bonds are subject to redemption by the company, in whole or in part, on the 2nd or 3rd interest date at 101½ and accrued interest, or at any subsequent interest date at 101 and accrued interest, on thirty days' notice being given in each case.

The security for the new issue consists of $400,000 first mortgage 5 per cent. 30-year bonds of the corporation, due in 1942; $2,550,000 second mortgage 6½ per cent. bonds, due in 1924; $1,700,000 5 per cent., first mortgage bonds of the Canadian Light, Heat and Power Co., due in 1949, and 59,500 shares of the latter enterprise out of an outstanding issue of 60,000 shares.

PERSONAL NOTES

Mr. Bernard M. Culver, vice-president of the Niagara Fire Insurance Company, sailed recently to England from Quebec.

Mr. J. Gordon Steele, of the office of comptroller-general of Manitoba, has resigned. He leaves for one of the largest accounting offices in New York.

Mr. W. E. Grey, general manager of the Employers' Liability Insurance Corporation of London, England, arrived in Canada recently on a business trip.

Dr. Jasper Halpenny, widely known in Winnipeg, has been elected to the directorate of the Bruce Consolidated Mining Company, Limited, of that city.

Hon. Peter Smith is now provincial treasurer for Ontario, succeeding Mr. T. W. McGarry. Mr. Smith has been a stock breeder, school teacher and a township clerk.

Mr. F. T. Fisher, who has resigned as secretary of the Edmonton Board of Trade, has accepted a position with Macdonald-Cooper, Limited, wholesale grocers of that city.

Mr. C. Elvins, advertising manager of the Imperial Life Assurance Company of Canada, was elected vice-president of the Direct Mail Advertising Association, at the annual convention in Cleveland, Ohio.

Mr. R. T. Moore, after two and a half years' connection with the North American Life of Toronto, has been appointed district manager for the company at Windsor, Ont., for that town and the surrounding territory.

Mr. F. N. Miller, general manager of the General Accident Fire and Life Insurance Company, of Perth, Scotland, was in Canada early this month. He also met a large number of the company's agents at Philadelphia.

Mr. James Arnold, formerly manager at the James Smart plant at Brockville, Ont., has been appointed assistant general manager of the Canada Foundries and Forgings, Limited, the corporation controlling the James Smart plant.

Mr. H. Vaughan, ordinary branch manager for Canada, of the Mutual Life and Citizen's Assurance Company, Limited, of Australia, expects to leave Canada for Australia at the end of this month. Mr. Vaughan left Australia on military service early in 1915 and has not been home since.

Mr. T. Alfred Fleming, a former Canadian, and in recent years fire marshal of Ohio, has resigned to take charge of conservation work under the supervision of the Committee on Fire Prevention and Engineering Standards of the National Board of Fire Underwriters of the United States.

OBITUARY

Mr. Alfred J. Dickey, assistant deputy fire marshal for Ontario, died in Toronto last week at the age of 55 years.

Mr. Rufus Shorey Neville, K.C., for many years official referee at Osgoode Hall, Toronto, died at his home in that city last week.

Mr. W. Ryrie, president of the Ryrie Paper Company, and also head of the Hyslop Company, Limited, manufacturers and importers of automobiles, died last week in his apartment in Toronto.

Mr. John Douglas, a resident of the town of Meaford, Ontario, died there this week in his 93rd year. He was deputy reeve of the town for one year, was also director for a number of years of the local Agricultural Society and the Sydenham Fire Insurance Company.

Mr. Geo. Black died in Vancouver, B.C., last week. He had been for many years auditor of Manitoba, and was a prominent figure in the life of the city of Winnipeg and the province of Manitoba for nearly half a century. He was particularly well known in fraternal circles.

Mr. W. S. Wisner, father of Chas. Wisner, director and second vice-president of the Massey-Harris Company, Toronto, was fatally injured when struck by a King Street car at the corner of Massey and King Streets, Toronto, this week. His home is in Brantford, and he was on his regular weekly visit.

Mr. Wilton C. Eddis, senior member of Wilton C. Eddis and Sons, chartered accountants, Toronto, died in that city last week. The practice will be carried on under the same name and style as heretofore by the remaining members of the firm—J. Wyndham Eddis, C.A., Chas. S. Eddis, C.A., A. R. McMichael, C.A., W. G. Berner, C.A.

BURGLARY INSURANCE IN CANADA

Organization of Association of Companies Writing Burglary Insurance to be Discussed in Montreal

On November 24th, a meeting of all American companies writing burglary insurance in Canada is to be held in Montreal, and an association of underwriters of this class of business is to be formed. Canadian and British companies have also been invited. This business has greatly increasd in recent years, both in the United States and in Canada. The causes of this increase were analysed by Samuel B. Brewster, assistant secretary of the American Surety Co., of New York, at a meeting of the Toronto Insurance Institute on November 19th. In 1909, $2,141,715 (premiums) of burglary insurance was written in the United States by 13 companies; in 1918, $7,202,428 was written by 30 companies; and it is estimated that the figure for 1919 will be upwards of $10,000,000, written by the 33 companies which now are members of the Burglary Insurance Underwriters Association. Mr. Brewster ascribes the increase to the general increase in economic values; to crime conditions in recent years; and to widespread holdings of government securities.

As early as 1906 there was a Burglary Insurance Underwriters Association in the United States, and although it was disrupted in 1910, it was revived in 1912, since which time it has gained such strength and rendered such service that competition on the part of companies outside the association is now almost impossible. Policy forms have been standardized in their essential clauses, rates have been made uniform, and the records of the association, collected in its statistical bureau, serve as a basis for accurate fixation of rates and make it impossible for an assured to collect indemnity from one company and then repeat the operation with another company.

Class of Burglary Insurance

Describing this class of insurance, Mr. Brewster said that the business is segregated into five general families—viz., residence, bank, mercantile open stock, mercantile safe, and robbery insurance. The first class furnishes the largest volume, and he expressed the opinion that there is a good field for this class of business in Canada. The banking business in Canada is so centralized that it is unlikely the second class offers any great field, although it might be developed in so far as property in safe deposit boxes is concerned. There should also be a good opportunity for the third and fourth classes, he said. Robbery insurance has in recent years increased by leaps and bounds.

Concluding, Mr. Brewster pointed out that conditions in Canada are similar to those in the United States. "While it is true," he said, "that there is not the same population upon which to create business, there being less than $500,000 in premiums in 1918, the relative volume of premium income is so very apparent that surely there must be some underlying reason. Your values may not be as great. Your crime conditions may be more favorable, and burglaries and robberies less frequent, but the exposure exists in Canada the same as in the United States, and I thoroughly believe that until you in Canada adopt the spirit of co-operation, as we have in the States, the development of this very profitable line of business will be insignificant."

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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CANADA HONORS ITS OBLIGATIONS

THE phenomenal success of the third Victory Loan is a subject for congratulation on the part of the campaign workers, but one of no small concern to the citizens of Canada who must pay the interest on this great addition to our national debt, involving as it does another $35,000,000 annually. The expenditure of almost the entire sum was, of course, already required under existing legislation. But it too often happens in political life that the balancing of the books is immediately followed by the incurring of new obligations; financial ability has time and again proved to be the only limit upon public expenditure.

During the war years we have become so accustomed to financing by borrowing that the reduction of expenditures to an amount within current revenue is accomplished only with the greatest difficulty, and in the face of the opposition of numerous vested interests which have benefited by the vast amount of government expenditures. Nevertheless it is urgent that this reduction be made without delay. Large deficits have dragged on over twelve months since the signing of the armistice, and the fact that $35,000,000 was added to the national debt of the Dominion during October would indicate that so far as finance is concerned, this month was as much a war month as any since 1914.

Frank A. Vanderlip, president of the National City Bank of New York, spoke most pessimistically before the Canadian Club of Toronto, on November 17th, of the outlook for European countries during the next few years. While he considerately coupled Canada with the United States in making comparisons, we must nevertheless remember that in many respects our experience has been similar to that of these European countries; indication of this is found in quotations of the foreign exchanges in New York, where the Canadian dollar is worth only about ninety-six cents. The United States may have surplus funds to provide foreign credits, but in Canada a substantial portion of this Victory Loan should be kept in reserve for unexpected contingencies, before the money of the Canadian people is loaned to European countries the credit of which is at least doubtful, and the artificial assistance of exports to which maintains the general high scale of prices here.

This expression of confidence on the part of country is, moreover, not an endorsement of government policy nor a *carte blanche* for future extravagance. Investors would continue to buy the bonds as long as the government offered them on attractive terms, but public opinion here as in England is powerfully though perhaps passively opposed to a continuation of this policy. Canada gave its government blank checks for war purposes and thus far the money has been carefully spent and the cheques honored to the last dollar. This was to be the last Victory popular loan, however, and the magnificent response should make doubly certain that no such appeal will again be made.

COMBINES AND THE CONSUMER

THE investigation into the affairs of the Canadian General Electric Company is one of the most important pieces of work which has been undertaken by the Board of Commerce, because sooner or later the attention of the board must be largely centred upon the investigation of alleged combines and the control of those which are found to be operating to the detriment of the consumer. The application in this case was made by the Canadian Laco-Phillips Company, which maintained that the Canadian General Electric Company had refused to supply it with wire used in the manufacture of electric bulbs, and evidence was received from officers of both companies in Toronto on November 14th. The decision of the board has not at the time of writing been announced.

During the proceedings it developed that the sales of electric bulbs in Canada total about eight million per annum, of which the General Electric sells about five million. A small number are imported, and the balance are manufactured by other companies in Canada which have, however, to use certain products the manufacture of which is controlled by patents owned by the General Electric. I. F. Hellmuth, K.C., counsel for the Canadian General Electric, admitted that the object in taking such action as it did in the case of the Laco-Phillips Company was to restrict competition, but he also pointed out that the partial monopoly enjoyed by the General Electric had not been made use of to the detriment of the public. Senator Fred Nicholls, president of the General Electric, when asked if they were mak-

[illegible] satisfactory profit, said they were not doing so as yet. The company's present plant, it was stated, is large enough to supply the whole Canadian demand, and it is now being increased by fifty per cent.

The relative increase in large-scale production, brought about by superior economies, has already produced monopolies in many lines of industry, which monopolies are in some cases world-wide. Where the product is such that sales may be greatly increased by cutting prices, it frequently happens that the business interests of the company coincide with those of the public, because a maximum business and profit may be obtained on a small margin over the cost of production. Even in the case of essential commodities, the demand for which does not usually vary greatly, a monopoly may benefit the consumer, but here it is desirable that public control be exercised, for there is a continual temptation to widen the margin of profit. The combine or monopoly is now an integral part of industrial life, however, and the creation of such a combine should not in itself be an offence. If this is the case then the great national railway system being created in Canada, the Ontario Hydro-Electric Commission, and the Alberta and Manitoba public telephone systems, are especially dangerous monopolies, for here they are operated by the state and are therefore not subject to its indenpenent control. The development on sound lines of public control is a slow but important task, but it is in this field that the Board of Commerce can do effective and beneficial work. In competitive industry, on the other hand, profits are normally kept down to a level determined by the supply and demand for capital and ability, and public interference can only be detrimental.

TOO MANY GOVERNMENTS IN THE EAST

THE maritime provinces are continually exhausted in their efforts to maintain adequate government service, says F. Magee, of F. Magee, Ltd., Port Elgin, N.B. Mr. Magee has been a strong supporter of a legislative union of the three provinces under such a name as "Acadia." Writing to *The Monetary Times* he says:

"No sound arguments have been advanced against this project. Sentiment is the only drawback. People speak of the loss of provincial identity, of provincial legislatures, of historic buildings, of governors and government houses, of old officials and their associations, etc., always sentiment. Members of the different legislatures are theoretically favorable but cannot be enthused. Perhaps they doubt their ability to secure a seat in a new maritime legislature, which may not require one hundred and forty-two representatives as now (including the twenty-one members of the legislative council of Nova Scotia), to conduct the affairs of about 950,000 people, or a representative for about every 7,000.

"We occupy in the vicinity of 50,000 square miles of eastern Canada in which is situated the two winter ports through which Canadian products must be exported. We are endeavoring to maintain and perpetuate three distinct governments and all that this entails: three different policies in education, agriculture, public works, administration of justice, etc. No unison. No united effort to better our conditions. We subscribe to the doctrine of "watchful waiting." We have at present two governments grappling the problem of the development of our water powers. We doubtless will have two distinct policies. It is common engineering knowledge that we have at Cape Split, N.S., and in the Petitcodiac River, N.B., sufficient undeveloped power to electrify the maritimes many times, and those who think, realize the immense possibilities of cheap power and the industries it establishes. One legislature might grapple with these problems, three cannot. One legislature could make "Acadia" known throughout the world and could secure for the maritimes practical attention at Ottawa. Offices could be maintained abroad that would be effective. What have we to-day? What means of placing eastern Canada before the people of any country? United we can become a factor in the world's activities—disunited we remain stagnant.

"Confederation has not proved to be any particular blessing to us and there are many who realize that there were four provinces only in the original pact, that Ontario and Quebec have both been given immense territorial additions. Prince Edward Island, which came into confederation in 1872 has had its federal subsidy increased, but Nova Scotia and New Brunswick plod away on the old basis of 80 cents per head. They annually demand more of Ottawa and their demands are taken 'into consideration.' In the meantime they exhaust every effort to secure sufficient revenue to maintain the services of the provinces in a modern manner; they are unable to do so and the public debts are being enlarged annually.

"These conditions cannot go on indefinitely. We must unite to protect ourselves. It is to be deplored that the public conscience of the maritimes cannot be aroused to its needs. We are suffering from 'dry rot.' Communities are doomed if they are too easily satisfied and their desires based on necessity alone. We must not permit ourselves to succumb in the international struggle for a place in the sun."

NO SHORTAGE IN FOOD COMMODITIES

A REPORT issued by the Internal Trade Division of the Dominion Bureau of Statistics showing stocks of meats, produce and fish in cold storage and in process of cure on November 1st, indicates that prices of these commodities will continue to fall. Most lines show increased quantities in storage as compared with October 1st, 1919, and with November 1st, 1918. Creamery butter in storage amounts to 22,150,352 lbs., and dairy butter amounts to 1,323,117 lbs. The total 23,473,469 lbs. is 18.32 per cent. more than what was in store one year ago, but is 11.64 per cent. less than the stocks of last month. The decline in stocks of butter at this time of year, owing to the fact that we are now using cold storage supplies, is usual. However, the movement out of storage this year is very much lighter than that of the same season last year. Oleomargarine stocks amount to 539,889 lbs., 20.65 per cent. more than last month, but 21.17 per cent. less than last year. Cheese stocks, amount to the very large total of 28,283,928 lbs. This is 366.46 per cent. more than last year. Egg stocks include 8,369,828 doz. in cold storage, 878,531 doz. on hand other than in cold storage and 397,281 lbs. frozen. The total amounts to 6.28 per cent. more than last year and 29.12 per cent. less than last month.

Pork stocks in storage and in process of cure total 39,222,333 lbs. This is 20.42 per cent. more than last year, but 3.78 per cent. less than last month. These stocks include 1,945,673 lbs. frozen fresh; 2,598,614 lbs. fresh unfrozen; 1,933,782 lbs. dry salted; 12,181,469 lbs. sweet pickled, and 20,562,795 lbs. in process of cure—not yet in cold storage. Beef stocks in storage and in process of cure total 29,096,364 lbs. This is 8.55 per cent. less than last year and 18.75 per cent. more than last month. These stocks include 22,212,990 lbs. of frozen beef, 5,857,206 lbs. of unfrozen fresh beef, 638,115 lbs. cured and 388,053 lbs. in process of cure. The mutton and lamb in store amounts to 4,062,724 lbs. This is 14.88 per cent. less than last year but 38.46 per cent. more than last month. The stocks include 3,433,173 lbs. frozen and 629,551 lbs. unfrozen.

The poultry stocks amount to 1,291,958 lbs. This is 1.60 per cent. more than last year and 93.51 per cent. more than last month. The stocks include 161,669 lbs. of broilers; 105,611 lbs. of chickens; 417,735 lbs. of fowl; 27,151 lbs. of ducks; 22,919 lbs. of geese; 64,711 lbs. of turkeys, and 192,162 lbs. of unclassified poultry. The fish in cold storage is 25,508,608 lbs. which is 16.46 per cent. more than last month. The fish on hand other than in cold storage is 2,784,866 lbs.

The Greek government objects to paying more than the market price for Canadian goods; considering the fact that the Canadian government has advanced the money to pay for these goods, business of this kind does not look attractive. Canadian goods command cash at market prices.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - **$20,000,000**
Rest - - - - - **$20,000,000**
Undivided Profits, **$1,661,614**
Total Assets - - - **$489,271,197**

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq. Lt.-Col. Molson, M.C.
Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
H. R. Drummond, Esq. G. B. Fraser, Esq.
D. Forbes Angus, Esq. Colonel Henry Cockshutt
Wm. McMaster, Esq. J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL
Sir Frederick Williams-Taylor—General Manager

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

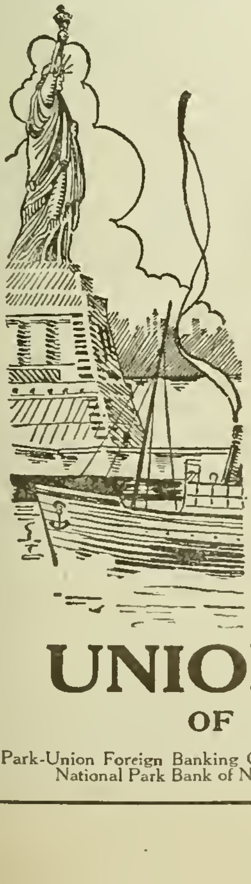
With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $15,000,000
Total Assets over $440,000,000

NEW YORK



The Financial Centre of the United States.

NEW YORK is the centre of America's banking and finance — the great clearing house in her domestic and foreign business.

We are represented there by our own New York Agency (at 49 Wall Street) and by the chief executive office of the Park-Union Foreign Banking Corporation, thus being in an exceptional position to extend to Canadian exporters and importers direct banking facilities for expansion of growing business relations with the U.S.

Officers at all our 380 branches will gladly advise Canadian exporters and importers doing business with the U.S., France, Great Britain, Japan and China.

UNION BANK
OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

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TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

IMPERIAL BANK
OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France:**—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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BANK BRANCH NOTES

Many New Buildings Going Up—Deal by Bank of Hamilton in Windsor

The following is a list of branches of Canadian banks recently opened:—

Debec, N.B.	Bank of Nova Scotia
Mount Forest, Ont.	Dominion Bank
Toronto, Ont. (Roncesvalles and Neepawa)	Home Bank of Canada
Kingsville, Ont.	Bank of Montreal
London, Ont. (1445 Dundas St.)	Home Bank of Canada
Dropmore, Alta.	Union Bank of Canada
London, Ont. (Dundas and Wellington)	Bank of Toronto

The following offices have been opened as sub-agencies:—

Indian River, Ont, (Peterboro)	Union Bank of Canada
St. Cyrille de Wendover, Que. (Drummondville)	Canadian Bank of Commerce

Coming Branches

The Royal Bank of Canada has purchased the property at the corner of Christina and Confederation Streets, Sarnia, Ont., at the price of $4,000. The Royal Bank has also leased premises at the corner of Denman and Davie Streets, English Bay, Vancouver, B.C.

Additions are to be made to the Bank of Toronto building at 100 A Street and Jasper Avenue, Edmonton, Alta., at a cost of $15,000.

A deal has been closed in Guelph, Ont., by the Dominion Bank, whereby the bank becomes owner of a large block of property, which will be utilized for the erection of a fine new building. The deal involves the purchase by the Dominion Bank of the large building which is occupied by the bank at the northwest corner of Wyndham and Macdonnell Streets. It comprises the premises at present occupied by the bank and the Canadian Express Co., and the several small stores and offices on Macdonnell Street, as far back as the Commercial Hotel, and also includes all the offices and other apartments in the upper stories of the building.

The Standard Bank of Canada has taken a five-year lease on the front half of the King and Green Building, Raymond, Alta., for the purpose of converting it into a new branch office.

A site of 63 ft. on Wyandotte and Lincoln Avenues, Windsor, Ont., has been secured by the Imperial Bank of Canada, and some time next season, a new branch will be erected. In the meantime, a temporary office will be opened.

The Bank of Hamilton has also purchased a site at Ouellette Avenue and Chatham Street, Windsor, Ont., at a price of about $75,000, and will erect a new building at an early date.

Bank Appointments

Mr. G. St. John, who previous to enlisting for military service was manager of one of the western branches of the Bank of Toronto, has been appointed manager of the new branch in London, Ont., at Wellington and Dundas Streets.

Mr. W. T. Sprague of the Bank of Montreal, has been appointed manager of the new branch at Kingsville, Ont.

Mr. H. A. Chapman, who has been manager of the Union Bank of Canada, at Piapot, Sask., for some time, has been appointed to a position with the bank in Yokohama, Japan.

Mr. R. N. Hanson, manager of the Lethbridge, Alta., branch of the Royal Bank of Canada, has been appointed inspector of all branches in the province of Alberta.

The last restriction on the employment of British capital abroad, which was only a nominal one requiring the taking out of a license before such an investment could be made, has been removed.

MONEY MARKETS

Exchange rates have sagged still further this week, francs reaching 9.70, lire 12.40 and marks .024. Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4 15-16 pm	5 1-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.2325	$4.2375	....
Cable transfers	4.24	4.2450	....

Rate in New York for sterling demand, $4.03¼.

Bank of England rate, 6 per cent.

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the first two weeks of November:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway			
November 7	$3,821,000	$3,437,000	+ $ 384,000
November 14	4,083,000	3,247,000	+ 836,000
Grand Trunk Railway			
November 7	$1,421,706	$1,343,041	+ $ 78,665
November 14	1,488,716	1,471,654	+ 17,062
Canadian National Railways			
November 7	$1,948,591	$1,717,273	+ $ 231,318
November 14	1,961,003	1,719,030	+ 241,973

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 20, 1919, compared with the corresponding week last year:—

	Week ended Nov. 20, '19.	Week ended Nov. 21, '18.		Changes.
Montreal	$166,627,836	$104,812,295	+$	61,815,541
Toronto	109,660,177	83,456,214	+	26,203,963
Winnipeg	69,156,557	72,720,582	—	3,564,025
Vancouver	18,484,736	12,607,370	+	5,877,366
Ottawa	16,879,925	9,657,453	+	7,222,472
Calgary	11,004,418	8,053,596	+	2,950,822
Hamilton	8,220,975	7,090,915	+	1,130,060
Quebec	8,070,978	5,857,322	+	2,213,656
Edmonton	6,361,807	3,711,349	+	2,650,458
Halifax	5,847,988	6,075,843	—	227,855
London	4,806,436	3,431,204	+	1,375,232
Regina	6,182,474	5,334,314	+	848,160
St. John	4,168,048	2,777,418	+	1,390,630
Victoria	4,142,005	2,033,808	+	2,108,197
Saskatoon	2,972,502	2,319,273	+	653,229
Moose Jaw	2,232,386	3,001,641	—	769,255
Brantford	1,731,383	1,118,206	+	613,177
Brandon	1,058,336	1,025,724	+	32,612
Fort William	1,237,439	936,454	+	300,985
Lethbridge	859,256	1,074,478	—	215,222
New Westminster	836,210	614,018	+	222,192
Peterboro	964,054	1,064,381	—	100,327
Sherbrooke	1,202,596	1,118,928	+	83,668
Kitchener	1,418,829	896,130	+	522,699
Windsor	3,092,815	1,774,490	+	1,318,325
Prince Albert	698,710	427,734	+	270,976
Totals	$457,918,876	$342,991,140	+$	114,927,736

A delegation of motion picture exhibitors from all parts of Canada arranged to meet the Finance Minister in Ottawa on November 21st, to protest against the tax of 15 cents per reel per day levied on films.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000
Capital Paid Up (July 31st, 1919)	3,946,220
Reserve and Undivided Profits (July 31st, 1919)	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up	$ 9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets over	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

DAIRYING INDUSTRY IN CANADA

Statistics for 1918 Show Large Increase in Output, and Still Greater Increase in Value, of Products of Creameries and Factories

THE Dominion Bureau of Statistics has issued a preliminary bulletin giving statistics of creameries, cheese factories and condensed milk factories for 1918, as collected by the bureau in co-operation with the provincial governments. A detailed report is in preparation. The total production of creamery butter in 1918 was 93,266,876 lbs., value $41,845,164, as compared with 87,526,939 lbs., value $34,274,218 in 1917 and 82,564,130 lbs., value $26,966,355 in 1916. In order of production the figures for the provinces are as follows: Quebec 36,761,057 lbs., value $16,364,950; Ontario 29,397,185 lbs., value $13,136,470; Alberta 9,021,765 lbs., value $4,011,859; Manitoba, 8,436,962 lbs., value $3,897,476; Saskatchewan 5,009,014 lbs., value $2,221,403; Nova Scotia 1,756,905 lbs., value $808,755; British Columbia 1,581,924 lbs., value $807,861; New Brunswick 660,010 lbs., value $302,818; Prince Edward Island 611,754 lbs., value $293,572. For all Canada the average wholesale price of butter works out at about 45 cents per pound, as compared with 39 cents in 1917 and 33 cents in 1916. Every province showed an increase over 1917 in the production of creamery butter.

The total production of factory cheese in 1918 was 174,881,957 lbs., value $39,457,358, as compared with 194,904,336 lbs., value $41,180,623 in 1917, and 192,968,597 lbs., value $35,512,622 in 1916. Ontario and Quebec together produced 97 per cent. of the total factory-made cheese in Canada. In Ontario the quantity produced in 1918 was 107,886,724 lbs., value $24,356,019 as compared with 121,173,086 lbs., value $25,771,944 in 1917, and 126,015,870 lbs., value $23,312,935 in 1916. In Quebec the production in 1918 was 62,070,162 lbs., value $13,976,866, as compared with 67,835,017 lbs., value $14,172,273 in 1917 and 61,906,750 lbs., value $11,245,104 in 1916. All provinces with the exception of British Columbia and Saskatchewan show a decrease from 1917, in the production of cheese. British Columbia increased from 71,094 lbs., value $18,954 in 1917 to 249,647 lbs., value $60,901, in 1918. Saskatchewan which made no factory cheese in 1917, produced 13,573 lbs., value $3,257 in 1918. The average wholesale price of factory cheese for the whole of Canada in 1918 works out at 22½ cents per pound, as compared with 21 cents per pound in 1917, and 18 cents in 1916.

Condensed Milk and Other Products

A large increase is noted in the output of condensed milk factories, the quantities and values being, condensed milk 41,195,604 lbs., value $5,740,898, as compared with 32,105,799 lbs., value $3,811,281, in 1917; evaporated milk 38,612,367 lbs., value $4,048,055, as compared with 29,415,012 lbs., value $2,635,952, in 1917; and milk powder 5,530,915 lbs., value $1,388,248, as compared with 3,979,514 lbs., value $817,287, in 1917.

Other products of dairy factories in 1918 included 891,543 lbs. of whey butter, value $354,675, and 243,763 lbs. of casein, value $40,854, the total production being from Ontario factories.

The report shows that 3,371 dairy factories were in operation in 1918 as compared with 3,418 in 1917, and 3,446 in 1916. The number of creameries was 989 as compared with 949 in 1917 and 993 in 1916; cheese factories 1,885 as compared with 1,900 in 1917 and 1,813 in 1916; combined butter and cheese factories 476 as compared with 549 in 1917 and 624 in 1916; and condensed milk factories 21 as compared with 20 in 1917 and 16 in 1916.

NORWICH UNION INDEMNITY CO.

Organization of the Norwich Union Indemnity Co., New York, has now been completed and just as soon as a license is secured, business will be commenced. The president and manager, W. G. Falconer, was formerly assistant secretary of the Hartford Accident and Indemnity Co.

AUTOMOBILE UNDERWRITERS' ASSOCIATION

The first annual conference of the Canadian Automobile Underwriters' Association is to be held in Ottawa on November 27th and 28th. One of the subjects to be discussed is the alarming number of thefts and attendant damage. In Canada about 97 per cent. are recovered, however, whereas in the United States the proportion is only 70 per cent.

PRICE OF CANADIAN WHEAT CROP

James Stewart, chairman of the Canadian wheat board, stated on November 12th that it had been decided to withhold information as to the price received for Canadian wheat being sold until the close of the present crop year, August 31st, 1920. He believes that the majority of farmers are satisfied to wait until the crop has been cleaned up before being told what additional price they are to receive for their wheat over the fixed price as guaranteed by the government.

ROYAL BANK DECLARES BONUS

To commemorate the fiftieth anniversary of the founding of the bank, a special Christmas bonus of 2 per cent. has been declared by the Royal Bank of Canada, and will be paid on December 20th to shareholders of record at the close of business on November 29th. This will make a total distribution among shareholders for the current year of 14 per cent. A bonus of 20 per cent. in salary will also be given to the bank's 5,000 employees.

November 30th is the end of the Royal Bank's year, and it is understood that the annual statement, which will be published next month, will show very satisfactory results.

Canadian Trade in 1919

Canada's Commercial Balance Sheet
Analysis of Railway Statistics
Shipbuilding Developments
Survey of Industrial Conditions in all Parts of the Dominion

These and numerous other review articles will feature the Industrial Section of the

1920 Monetary Times Annual

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED IN 1855.

Capital and Reserve - $9,000,000

OVER 100 BRANCHES

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, the Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager I-F

THE HOME BANK OF CANADA

Travellers' Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 1

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st Oct., 1919) $165,000,000
Total Assets (31st Oct., 1919) $198,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

366 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

OTTAWA WATCHES FARMERS' MOVEMENT

Trade and Commerce Department May Have New Head—Growth of Newsprint Manufacture

(Special to *The Monetary Times.*)

Ottawa, Nov. 20th, 1919.

WITH parliament prorogued, Sir Robert Borden recuperating at American resorts, Hon. N. W. Rowell and Hon. Gideon Robertson attending the Labor Conference at Washington and the majority of the ministers taking brief holidays, things political at the capital are exceedingly quiet. However, those who are on the job are keeping a close eye on the developments of the farmers' movement. This movement originally was treated somewhat as a political joke at the capital. It was felt that it would never make more headway than the Patrons of Industry campaign a generation ago or the Populists' wave of the western States of the same period. The sweep in industrial Ontario by which a United Farmers' party headed the polls and now has installed a cabinet has opened the eyes of Ottawa. That it is a Dominion-wide movement which promises to prove a regular whirlwind in its intensity is apparent by the results of the recent federal by-elections. Outside of Quebec, no riding is safe at the present time, and the leaders of both the old-line parties are sitting back, praying that the present tide will have ebbed before the next elections come around.

With the majority of the ministers out of the city, there are no definite rumors as to political changes. The old story is being revived that Sir George Foster will become Canadian High Commissioner in London to succeed Sir George Perley. When the latter recently returned to London he told his friends in Ottawa that he expected to be back shortly for good. It is known that Sir George Foster, after nearly forty years of a strenuous political life, would like to retire to some more peaceful position. If he took the post in England the salary would have to be increased in order that he could fittingly maintain Canada's position in the old land. He is a poor man.

The production of newsprint is rapidly becoming one of Canada's greatest industries. Probably no industry is doing so much to help level our balance of trade with the United States as the pulp and paper industry, as the largest part of the product of our Canadian mills is being shipped to American newspapers. According to official figures at Ottawa Canada is now producing 2,775 tons of newsprint per day, or about 800 thousand tons a year. Four of the largest mills, namely, Price Bros., Abitibi, Spanish River and Laurentide will increase this output by an average of 90,000 tons a year according to their present plans for expansion. In addition, three new big projects are contemplated. Announcement has been made that Price Bros. are planning a new plant at Chicoutimi, where they propose to build a brand-new port. The International Paper Co. propose to build at Three Rivers, and a five-million-dollar plant is to be erected by the Great Lakes Pulp and Paper Co., at Port Arthur.

Ottawa is somewhat worried over the coal situation. Since the American strike began about November 1st, not a pound of coal has entered Canada; and although the strike is now officially off, the United States authorities are still refusing to export any coal to Canada. As soon as it was seen that the situation was serious, Mr. C. A. Magrath was reappointed fuel controller by the government. He has been in Washington for the past week, urging the American authorities to allow certain supplies to be shipped to Canada, but so far without success. He has called in the services of Hon. N. W. Rowell and Hon. Gideon Robertson, who are in Washington attending the labor conference and they have taken the matter up with the American Cabinet. They will be back in Ottawa this week-end, and will discuss the situation with the federal ministers.

The export of Canadian coal has been forbidden except by license, while a complete ban has been put on the exportation of coal to Europe. In view of this, the government here feel that the United States should go out of its way to supply Central Canada with any supplies which are urgently needed, as the Nova Scotia mines are bunkering American ships, and shipping to New England, while British Columbia mines are shipping to the Pacific Coast of the United States and Alaska. In view of these facts and also that a large amount of electrical energy is transmitted from Canada to the United States the government are preparing to make strong representations on the matter to Washington.

BANK OF MONTREAL STATEMENT

Total Assets Increase $55,000,000—Holdings of Government Securities Over $60,000,000

OF outstanding interest each year is the annual statement of the Bank of Montreal because of the close relations of this bank not only with business throughout the country, but also with financial affairs of the government. The Bank of Montreal's financial year ends October 31st, and that for the year just ended covers what is almost entirely a peace year. The profit and loss account shows the following items in comparison with last year:—

	1918.	1919.
Balance brought forward	$1,664,893	$1,901,613
Profits for the year	2,562,720	3,314,227
Premiums on new stock	....	3,500,000
Total	$4,227,613	$8,715,840
Dividends	1,900,000	2,372,250
War tax on circulation	160,000	190,986
Subscriptions to patriotic funds	46,000	39,750
Reservation for bank premises	200,000	300,000
Credited to rest accounts	....	4,000,000
Balance carried forward	1,901,613	1,812,854

The following are some of the items in the balance sheet compared with 1918:—

	1918.	1919.
Liabilities to shareholders	$ 42,268,652	$ 42,421,475
Notes in circulation	41,011,084	43,922,844
Demand deposits	124,736,111	129,946,641
Savings deposits	268,167,111	312,655,964
Gold and silver coin	24,743,935	24,742,634
Dominion notes	54,107,243	49,865,151
Deposits in central gold reserves	24,700,000	25,200,000
Call and 30-day loans in Great Britain and United States	76,653,440	78,255,625
Government securities	18,442,993	63,984,255
Total liquid assets	293,980,708	337,980,858
Current loans in Canada	157,683,463	164,182,581
Total assets	489,271,197	545,304,809

The statement indicates how quickly the bank is meeting peace conditions throughout Canada. During the war period the bank assumed heavy commitments to assist the financing of the Dominion and Imperial governments, but since the armistice every endeavor has evidently been centred on getting back to normal line of business. Peace conditions naturally make for greater opportunities of trade and manufacture, and in providing for them there is a big gain in current loans throughout the country.

FAILURES IN CANADA

The following is a list of business failures in the Dominion from October 24 to November 14, as reported by R. G. Dun and Co.:—

Week Ended	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1918.
Nov. 14	1	6	2	1	1	0	0	3	0	14	12
Nov. 7	5	6	0	0	0	0	0	0	0	11	
Oct. 31	3	8	3	0	3	1	0	0	0	18	11

AUSTRALIA and NEW ZEALAND

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AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

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Uncalled..............	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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CAPITAL PAID UP	44,920,280
RESERVE FUND	45,356,250
DEPOSITS, &c.	1,546,644,000
ADVANCES, &c.	463,924,385

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Alberta Union of Municipalities Convention

Want Higher Hospital Grants From Province—Must be More Careful in Future Financing—Past and Present Forms of Municipal Government—Want Less Provincial Control

THE fifteenth annual convention of the Alberta Union of Municipalities was held in Edmonton, November 11th and 12th. A welcome to the city was extended by Mayor Clarke, who stated that Edmonton was emerging from its time of stress remarkably well, with bank clearings and general business returns greatly in excess of even one year ago. The mayor believed there was reason for the utmost confidence in the future. To the mayor's greetings reply was made by Mayor H. A. Blair, of Stettler, whose conviction it was that the union of municipalities was second only in importance to the provincial legislature.

Lieut.-Governor Brett, in officially opening the convention, emphasized the importance of the municipal field as a training ground for political life. Premier Stewart, who also spoke at the opening meeting, outlined new developments in the province, and expressed himself in favor of compulsory education for all. The presidential address was delivered by R. J. Chrystal, reeve of Carstairs and president of the Union of Municipalities. It reviewed the outstanding events of the year and for the future pointed out the desirability of action along certain lines. "One of the first questions that should be settled in the coming year," he said, "is that of our useless subdivisions, which are the cause of endless work and worry to our municipalities. It is high time to write off our bad debts where necessary and get down to a financial basis where we can reasonably figure income and expenditure, as in every other business, governing our actions by facts rather than future speculative growth."

Relations between the Union of Municipalities and the Alberta Association of Municipal Districts were referred to by J. H. Donahoe and W. J. Jackman, president and secretary respectively of the latter organization. Greater co-operation was possible, they claimed, especially in regard to the subdivision problem. The further floating of subdivisions miles out in the country must be prevented, and to that end, it was suggested, some public body representative of both interests, should be formed. Both speakers declared that the rural body stood ready to work hand in hand with the larger union. There was even the possibility of amalgamating.

Cities Want More Freedom

An address by Mayor W. D. L. Hardie, of Lethbridge was followed by the passing of a resolution to the effect that the legislature give the cities absolute control in levying and collecting current taxes. At the close of the convention it was decided to petition the government along these lines. Alderman Adams, of Calgary, suggested that the present city charters be abolished and a city Act passed defining the relations between the province and the cities, and making the latter self-governing bodies. Mr. Hardie looked forward to having city government entirely free, and the first step would be absolute control of taxation. "The uneven burden of taxation now imposed by charter conditions is one of the greatest evils," he said. "To straighten it out would be difficult at best, but under charter conditions controlled by people outside of the cities the task is impossible." He held that the argument often used to the effect that, even with their limited privileges, cities of the west were extravagant and piled up debts, was unsound because "the mere fact that charters specifically set forth what could be done led city councils to believe the privileges were sound. If they had been faced with indefinite responsibilities, they might have felt these responsibilities bearing more heavily upon them and would have weighed expenditure more carefully." Moreover, provincial governments had been guilty of like extravagance, said Mr. Hardie. Checks on over expenditure could be instituted more easily and speedily by free cities than by the cumbersome methods of the provincial government.

Municipal Accounting and Administration

Secretaries and treasurers from a number of the Alberta towns talked over ways and means of doing their work at a round table conference over which H. P. Long, of Vermilion, presided. Municipal bookkeeping and the best way to keep the civic records were discussed in detail. A. S. Soutter, inspector of the department of municipal affairs told the secretaries of proposed changes in the tax collection and record system, the purpose of which was to standardize and simpify the office procedure throughout the province. Revisions were now being made, some of which, however, did not seem to some of the delegates to be entirely acceptable, and a recommendation to the government for re-consideration of certain points will likely be passed before the convention is over. One of the facts brought out in the secretaries' discussion was to the effect that the ten per cent. discount on taxes was worth while because of its psychological value, even if it was added to the tax levy first and then taken off.

An address on "Local Improvements" was given by A. W. Haddow, city engineer of Edmonton, who said the assessment for improvements such as grading, paving, sidewalks and sewers should be from one-third to one-half the total cost; the unit-rate method of assessment was the most acceptable. J. A. Kinney, as member of the Workmen's Compensation board, explained the workings of the compensation Act in Alberta, which now applies to all industries in the province except agriculture and retail stores. Mr. Kinney thought that these, too, should be included within the scope of the Act in the interests of both employer and employee. Amendments to the Act should be secured, he said, in order to make it thoroughly operative and effective.

Hon. A. G. MacKay, in addressing the convention on the question of taxation, stated that the desire of the government was to give increased power and responsibility to the local municipalities, particularly in regard to hospitals, schools, and the like. The province's functions should terminate to a great extent, he said, when the laws and procedure were adequately standardized, and the local application should rest with the local governing bodies. It was neither possible nor desirable to put the province into a straight jacket. The present taxation system was not a good one, the minister admitted. There was too great inequality between the assessments in different parts of the province, and it was undeniable that in many cases the taxes were unfair. As a means to remedying the existing evils, Mr. MacKay recommended the appointment of a permanent and independent commission to review the assessments, so that a fair equalization might be effected. The minister thought that this commission should consist of five members, two to be appointed by the union of municipalities, two by the rural municipalities, and one by the government. It would hold, perhaps, ten or twelve sittings before attempting a rough equalization scheme, and he believed that a much better and more satisfactory distribution of taxation would result.

Petitions and Resolutions

It was decided to petition the government for a commission to investigate government aid to schools and the possibilities of securing more revenue; for an investigation of hydro-electric power possibilities in the province; that the province should adopt the federal housing scheme; and, as previously mentioned, that greater freedom in taxation be granted to cities and possibly to towns. At the last session resolutions were also passed asking that the town and village Act be amended to change the dates of election until after the end of the calendar year, so that auditors' reports might be completed; that legislation be sought making it compulsory for tax certificates to be filed in order to

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Forms of Civic Government

One of the features of the convention was an address on "Civic Government Past and Present," by C. J. Yorath, city commissioner of Saskatoon. He said in part:—

"While many forms of civic government have been placed upon the statute book, there is no one single form which has received general approbation. Matters of vital interest to the welfare and future development of the Dominion of Canada depend upon the legislative and administrative work of the civic government and unless municipal law and regulations are based upon expert knowledge of municipal subjects with some degree of uniformity and unless the administrative work of local authorities is efficiently carried out the best interests of the Dominion will be seriously affected.

"To show that civic government is not a subject which can be solved in the best interests of the country as a whole by individual local authorities or provincial governments it is desirable that some of the most deplorable results of the present system or lack of system of civic government should be realized.

"The combined general debt of towns and cities throughout Canada before the outbreak of war was $516,979,614 whereas the debt of the Dominion at the same time was $335,996,850 and the combined debt of the provinces $178,370,412, or the total municipal debt exceeded the combined debt of the Dominion and the provincial governments. From these figures it will be realized that if a reduction in taxation is to be made, some effective remedy should be applied to the government responsible for the largest expenditure of public moneys—i.e, the local authorities.

"Another national waste is the enormous annual fire loss throughout the Dominion. During the year 1914 the total loss by fire was $24,300,000, or nearly twice the amount of interest upon the Dominion debt which in the same year amounted to $12,893,505. Local authorities are largely responsible for this loss as it is part of their duty to pass building by-laws and regulations governing the construction of buildings, but because of the lack of knowledge, a uniform system of building regulations and by-laws throughout the Dominion, and a desire to build up a community as rapidly and as cheaply as possible, ordinary precautions against the spread of fires are not taken.

"Another great national loss and for which civic government is again largely responsible, is the infant mortality. It is estimated that the average annual deaths of infants under one year of age (according to Dr. C. A. Hodgetts, medical adviser, Commission of Conservation) is 25,000. This figure can only be approximated as the registration of births, deaths and marriages is under provincial control and owing to the divergent methods and entire lack of statistics, a definite figure cannot be given.

"There are many other channels through which an enormous sum of public money is allowed to run to waste for lack of experienced control, but the above examples should be sufficient to emphasize the necessity of an immediate reform in civic government.

"Before discussing an ideal form of government it will be necessary to shortly describe what civic government means and in what respect present forms of government have failed.

"Civic government should mean the conservation of life and all those resources which tend toward the economic development of the community; the betterment of social conditions and the elimination of blind wasteful expenditure in spasmodic and haphazard development of towns and cities without regard to the co-relation of the different units so as to build up a completed scheme of development capable of gradual expansion to meet the needs of the growing community.

"Civic government should control and govern:—

"(a) The proper housing of the people so that conditions are such as to promote a high standard of public health.

"(b) The proper and efficient development of a water, drainage and sewerage system which can be built up unit by unit at a minimum cost.

"(c) The proper relationship of the main arterial and secondary thoroughfares so that the most direct means of communication from one part of the community to another is obtained, thereby reducing the cost of haulage to merchants and others, and the amount to be expended upon street paving.

"(d) The proper protection to property from fire loss by prevention rather than by the establishment of a large fire department.

"(e) The proper provision of rapid means of transit from one part of the community to another in order to eliminate the congestion of traffic and its attendant waste and to provide easy and cheap means of access for the worker to and from his home and place of business.

"(f) The proper distribution of the different sections of the community so that residential commercial and industrial areas are placed in true relationship one with another.

"(g) The conditions under which the workers in factories are compelled to work so as to reduce if not entirely eliminate that terrible scourge, consumption, which is unduly prevalent amongst such workers.

"(h) The proper provision of 'lungs' in the way of parks and open spaces so that the healthful life of the country may be brought as near as possible into the lives of those living in our more thickly populated communities.

"(i) The proper removal and disposal of all refuse which so quickly accumulates in towns and cities.

"(j) The work of the police department so that the laws are properly enforced and the property of the community protected.

"(k) The proper system of assessment and taxation and the financing of its expenditures.

"(l) The receipts and expenditures of public moneys for current and capital accounts.

"(m) The safeguarding of the sinking fund and the investment of same so that it will earn its maximum rate of interest with absolute security.

"(n) The consolidation of all civic financing including that of schools.

"These problems in civic government necessitate the establishment of several civic departments including engineering, legal, finance, health, fire, police, assessment and taxation, cleansing, open spaces and parks, and in addition if the municipality owns its own utilities, water works, street railway, electric light and power, etc. The above are some of the important subjects with which civic government has to deal. A superficial glance at the constitution of and methods adopted by such governments, will convince the most indifferent taxpayer that his money is often being squandered through lack of experienced administration and proper representation.

"Some of the best and most successful business men are termed civic failures after they have for a short while served upon a town or city council and are sacrificed year after year upon the altar of public opinion. Why? Is it the man or is it the system which is at fault? There can be no doubt that the fault is with the system and if a successful business man who has served a term upon a council is asked for a reason, he will usually admit three things—i.e.:—

"(a) That he has not sufficient time to devote to civic affairs.

"(b) That principal work is so diverse and oftentimes so technical that it requires a great amount of study

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and experience to conduct it in such a manner as will give the best results to the community.

"(c) That his own business if conducted upon the same system would be a failure.

"The recent reforms in civic government have aimed to remedy either one or all of the above reasons for failure in civic administration."

Mr. Yorath then described present forms of civic government in Great Britain, United States and Canada, pointing out some of the defects in each case. "It will have been noticed," he said, "from the above short history of municipal government that civic bodies struggling towards a goal which from their own business instincts they knew to be the only satisfactory system of civic government so far as it relates to administration—i.e.: experienced management with concentration of control and responsibility. Would any business be a success if instead of an experienced manager it was administered and controlled by a committee selected by the shareholders whose members had no experience in the particular class of business and the personnel of which was changed each year or every two or three years? The idea is ludicrous and it is equally as ludicrous to expect a city's affairs which are more diverse and more technical than the majority of businesses to be conducted with efficiency and with the best results to the ratepayers when such a system is in vogue.

Suggested Form of Civic Government

"It is suggested that the principles which should be recognized in order to obtain successful civic government and development are:—

"1. Popular control by proper representation.

"2. Division of government authority into: (a) Legislative and financial; (b) administrative.

"3. Experienced control of administration and development."

The speaker then described methods of electing civic councils, and division of civic government authority. The council should be directly responsible for legislative work governing the needs of the community, and for the financing of public improvements and current expenditures; to facilitate this work, committees on finance and on legislation and by-laws should be appointed. The next step, he said, is to concentrate responsibility in experienced management, by appointing an experienced manager. This manager should, at the first meeting in the financial year, submit a report upon contemplated capital and current expenditures, which estimates should be passed upon by the council as soon as possible. Departmental heads, instead of reporting to committees, would report to the manager upon the work of their respective departments.

RURAL CREDITS IN MANITOBA

An official statement issued by George Prout, M.L.A., for the Manitoba government department, shows an increase of more than 400 per cent. in the amount of money loaned under the Rural Credits scheme to the thirty-eight societies now operating in Manitoba. During 1917, the first year of the scheme, only $17,000 was loaned. In 1918, $215,000 was loaned, and this has been increased this year to $1,051,876. It is officially shown by the records of the department that the acreage of breaking done on capital borrowed under the Rural Credits Act for the present year was 30,000 acres.

The first convention of Rural Credit Society directors on the North American continent will be held in Winnipeg, January 13, 14 and 15, 1920, and will be attend-Sterling Bank. "Courteous service," says the article, "per-vention will be addressed by leading authorities of Canada and the United States on agriculture, farm management and farm finance. Rural credit societies in Manitoba have loaned more than $1,000,000 this year, and at the present time there are 38 societies in active operation.

PROMPTNESS IN BANK SERVICE

Customer Must Not Feel That His Business is Being Neglected for That of Another

The importance of dispatch in serving customers is emphasized in the October "Teller," just issued by the Sterling Bank. "Courteous service," says the article, "perhaps is the strongest and most potent factor in the building up of any bank. But, no matter how courteous, speed must be coupled with the service or it is not appreciated. 'Don't keep customers waiting any longer than necessary,' may seem like needless advice to many officers. They do transact business as quickly as possible—yet the customer goes away with the feeling that he has been kept longer than necessary. Why?

"Sometimes an officer of necessity must leave the client and go back out of sight to some inner office to get the information the client wants. Although he is perhaps conducting the business as fast as possible, yet every couple of minutes which pass seem like five to the waiting customer. He gets restless and, because he cannot actually see the banker hurrying, he goes away feeling that he has not received the service he had a right to expect. It is human nature to be suspicious of that which we cannot see. It would have helped perhaps if the officer had returned flushed of face and with beads of perspiration on his brow, but that cannot be and is not expected. It would be much better and leave the customer in a better frame of mind to let him know that he will be attended to with all possible speed, but that it will take a few minutes. This service behind the scenes is like the beginning of the second act of a play. Many things have happened during the interval while the audience waited. The actors by what they say tell the audience all about it, give them a complete understanding, and they are satisfied.

"One day a gentleman entered a bank and presented a cheque to an officer. The officer looked at it, asked a few questions, then went to a desk loaded with ledgers, selected one and turned the leaves in a smart and business-like way Before he found the desired page another officer standing beside him interrupted by touching his arm and showing him a sheet he had in his hand. They spoke together as though puzzled, then together opened a ledger and ran their fingers down several columns of figures. They seemed to find that which they were looking for, but still appeared rather puzzled. They opened another ledger, found the page and compared the two. One officer took a pad and did a little figuring and finally after a little more talk they seemed to solve the difficulty and the first officer turned again to the ledger he had opened. He quickly got the desired information, closed the ledger, and, on the way back to the client said something to another officer; then laid the cheque before the client.

"Now, everything that happened from the moment the banker took the cheque may have been absolutely necessary, yet the customer didn't understand it that way. He felt when the two officers were working together that he was being neglected while some other man was being attended to. That his business wasn't being put through with the dispatch it could have been. And he went away dissatisfied. There must have been reason for the short delay, and no doubt it could have been told to the client. A short, courteous explanation would have sufficed to send that customer away completely satisfied. So, like the actor in a play explaining what happened between acts, the officer should explain as quickly and as courteously as possible, the reason for each delay which the customer is unable to understand."

On November 2nd, preliminary steps were taken in Winnipeg, at a meeting of the Bureau of Civics, for the creation of a Bureau of Research, which will be operated with the object of educating the citizens in matters that relate to municipal government and the welfare of the community generally. A permanent secretary will be appointed, and the bureau has some funds in hand for the start upon a course of civic usefulness.

The Hamilton Provident and Loan Society

Capital Subscribed $2,000,000.00
Capital Paid-up 1,200,000.00
Reserve and Surplus Funds .. 1,228,840.35
Total Assets 4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

Our Experience is Yours

The experience gained by this Company during seventeen years in managing other estates is available for your estate at no additional cost to your beneficiaries.

Choose your executor with the same care and deliberation as when appointing a Manager for your business. An interview is invited.

THE CANADA TRUST COMPANY
"The executor for your Estate."
London St. Thomas Windsor Winnipeg
Regina Edmonton 8

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM Vice-President, R. S. HUDSON
Joint General Managers: R. S. HUDSON and JOHN MASSEY
Assistant General Manager: GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— **Ask your dealer for samples and prices.** —

HAIL INSURANCE IN SASKATCHEWAN

Results This Year Are Unsatisfactory, But Municipal Hail Association is Still Confident

(Special to *The Monetary Times*)

Regina, November 14th, 1919.

WITH a total of $3,750,000 paid out or yet to be paid out in indemnities for 1919 losses, hail insurance in Saskatchewan this year received a severe jolt. Of this amount $1,800,000 was liability incurred by line companies operating in the province, the remainder, or more than fifty per cent. of the total, being charged up against the Saskatchewan Municipal Hail Insurance Association. While the damage to the crops from summer storms was heavy the indemnities will be paid in full, though some of the private companies have had to pay one hundred per cent. of their premium income for the year. The total premium income of the line companies was $2,250,000 approximately, according to the Saskatchewan Insurance Commissioner.

The total estimated expenditure of the Municipal Hail Insurance Association for the year is $2,167,000, including operating expenses. To offset this the municipalities operating under the Act have been assessed a total sum of $2,300,000, of which $1,639,000 has been paid in to the association or will be paid in by the end of this week. Further payments which may be made will probably reduce the deficit to $500,000, which will be recoverable next year. This will be provided for by bank loan, a guarantee for which has been promised by the Provincial government.

First Year for Special Levy

It was unfortunate for the municipal hail insurance scheme that heavy damage should have been incurred the first year of the operation of the seeded acreage plan of assessment, designed to provide for payment of indemnities in full. Prior to this year the scheme provided for a fixed indemnity of $5 an acre for total loss, the revenue being derived from a flat rate of 4 cents an acre on all lands, cultivated and uncultivated. The losses in 1916 were so heavy that it was only possible to pay out 40 cents on the dollar on a pro rata basis. In 1917 there was sufficient revenue to pay the losses in full, but the following year it was only possible to pay out 80 cents on the dollar.

To enable the association to pay indemnities in full the Saskatchewan legislature in 1918 amended the Act permitting the association, after the losses had been determined, to supplement its revenues by an additional assessment on crop acreage, making provision, however, for the exemption of 40 acres of seeded land of each man's holdings. This method of assessment came into force this year and, on account of the substantial losses it was found necessary to make a levy of 22 cents an acre on seeded acreage.

The abnormal crop conditions in some sections of the province, making it impossible for some of the municipalities to collect and pay their assessments, provided the directors with one of their financial difficulties, the system of operation in preceding years having precluded the possibility of building up any reserve, and it is the non-payment of levies by such municipalities that is responsible for the estimated deficit of $500,000. Another difficulty with which the management has had to contend this year is the delay of some municipalities in securing returns of acreage under crop from farmers in their districts, and in forwarding this information to the association. The returns are also required to show the farmers who have exercised the withdrawal privilege.

Many municipalities found it very difficult to secure accurate information from the farmers. In a number of municipalities no organized attempt was made to get the information; if the farmer supplied it voluntarily it was accepted. If he didn't the matter ended there. This was, of course, unfair to those who did report and who were taxed to provide the funds so that the claims could be paid in full. The number who are escaping in this way is very small, but the association was faced by the problem of providing some means so that all those who do not withdraw their lands will be required to give the necessary information.

Convention in Regina

With these difficulties to solve a convention of representatives of all the municipalities in the province was held in Regina on November 13th to consider the adoption of measures which would strengthen the Act and eliminate some of the troubles of administration. About one hundred of the one hundred and twenty-five municipalities operating under the Act were represented at this conference, which lasted the entire day. At the outset it was pointed out that if an additional rate had been imposed in 1918 sufficient to ensure full payment of an indemnity of $5 an acre, a farmer with 200 acres under crop would have received protection to the extent of $5 an acre for the years 1917, 1918 and 1919 at a total cost of $81.60 under the municipal plan, whereas it would have cost him $180 to secure similar protection for the same period from the private companies, who have been charging six per cent. cash, or 30 cents per acre cash premium for $5 insurance since 1916.

At no time during the convention was the question of the wisdom of continuing municipal hail insurance considered, the delegates setting themselves immediately to the task of improving the Act. On the contrary complete faith in the principle was unanimously expressed by the directors, representatives of the government and the rank and file of the convention.

It was decided to continue the policy of levying a flat rate of 4 cents an acre on all lands, and to continue to levy an additional rate upon crop when necessary. It was also decided to ask the government to amend the Act to permit the annual convention to fix a maximum additional rate, which it is suggested should be 30 cents an acre. Further amendments were asked providing adequate machinery for securing information of lands under crop and withdrawals at the proper time, the onus of furnishing this information to be placed partly upon the owner of land and partly upon the municipality. It was agreed that the owner who failed to report the amount of his land under crop to the municipality by June 1st should be penalized $1 per quarter-section.

In the event of the owner of the crop neglecting or failing to report, the council of the municipality is required to send some one around to secure the information, and in the absence of the owner he must make an estimate of the acreage under crop. The owner must be bound by the estimate which will be final, whether for the purpose of assessment or for the purpose of paying claims.

An amendment is asked which will make the minimum term of withdrawal by any owner of his land, one year, such land to remain withdrawn until the owner makes written application for his land to be re-assessed It was also agreed that provision should be made for cancellation of insurance within certain dates in the event of crops being partially or totally destroyed by some cause other than hail. In this respect it was decided to follow the plan in force in Alberta where provision for cancellation is made for periods ending July 1st, July 10th, and July 20th on payment respectively of 2½, 5, 7½ and 10 cents per acre excess rates.

In addition to the penalty of $1 per quarter-section already provided for non-payment of levy on November 1st, it was agreed that unpaid levies should carry the regular municipal penalty of 8 per cent. for unpaid taxes which is imposed the following January.

It was also agreed that commissions for the work of assessment and collection should be paid direct to the municipal council rather than to the secretary-treasurer. The amount to be paid was left to the directors who are of the opinion that it should not exceed one-fifth of a cent per acre upon all assessable land in the municipality.

An amendment will be asked empowering the association to levy for the purpose of building up a reserve. The amount to be raised for this purpose was left to the directors, but it was the consensus of opinion that assessment for reserve should only be made in years of small losses.

BANK OF MONTREAL

ANNUAL STATEMENT

Statement of the result of the business of the Bank for the year ended 31st October, 1919

Profit and Loss Account.

Balance of Profit and Loss Account, 31st October, 1918		$1,901,613.22
Profits for the year ended 31st October, 1919, after deducting charges of management, and making full provision for all bad and doubtful debts		3,314,227.38
Premiums on New Stock		3,500,000.00
		$8,715,840.60
Quarterly Dividend 3 per cent. paid 1st March, 1919	$ 572,250.00	
Quarterly Dividend 3 per cent. paid 1st June, 1919	600,000.00	
Quarterly Dividend 3 per cent. paid 1st Sept., 1919	600,000.00	
Quarterly Dividend 3 per cent. payable 1st Dec., 1919	600,000.00	
	$2,372,250.00	
Amount credited to Rest Account	4,000,000.00	
War Tax on Bank Note Circulation to 31st October, 1919	190,986.17	
Subscriptions to Patriotic Funds	39,750.00	
Reservation for Bank Premises	300,000.00	
		6,902,986.17
Balance of Profit and Loss carried forward		$1,812,854.43

GENERAL STATEMENT

31st October, 1919

Liabilities.

Capital Stock		$ 20,000,000.00
Rest	$ 20,000,000.00	
Balance of Profits carried forward	1,812,854.43	
	$ 21,812,854.43	
Unclaimed Dividends	8,621.49	
Quarterly Dividend, payable 1st Dec., 1919	600,000.00	
		22,421,475.92
		$ 42,421,475.92
Notes of the Bank in circulation	$ 43,922,844.00	
Deposits not bearing interest	129,946,641.02	
Deposits bearing interest, including interest accrued to date of statement	312,655,964.44	
Deposits made by and Balances due to other Banks in Canada	2,110,833.25	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	4,122,490.91	
Bills Payable	4,334,342.79	
		497,093,116.41
Acceptances under Letters of Credit		4,895,505.49
Liabilities not included in the foregoing		894,711.67
		$545,304,809.49

Assets.

Gold and Silver coin current		$ 24,742,654.64	
Dominion notes		49,865,151.50	
Deposit in the Central Gold Reserves		25,200,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$13,856,808.36		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks	2,583,910.00		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	78,255,625.37		
		94,696,343.73	
Dominion and Provincial Government Securities not exceeding market value		63,984,255.10	
Railway and other Bonds, Debentures and Stocks not exceeding market value		8,517,835.56	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		47,041,359.70	
Notes of other Banks		2,744,153.99	
Cheques on other Banks		21,189,104.58	
			$337,980,858.80
Current Loans and Discounts in Canada (less rebate of interest)		$164,182,581.03	
Loans to Cities, Towns, Municipalities and School Districts		15,092,718.13	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		15,903,424.98	
Overdue debts, estimated loss provided for		549,133.12	
			195,727,857.26
Bank Premises at not more than cost (less amounts written off)			5,500,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			4,895,505.49
Deposit with the Minister for the purposes of the Circulation Fund			1,038,166.60
Other Assets not included in the foregoing			162,421.34
			$545,304,809.49

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

To the Shareholders of the Bank of Montreal:—

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1919, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and Accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

Montreal, 17th November, 1919.

J. MAXTONE GRAHAM,
JAMES HUTCHISON, } Auditors.
GEORGE CREAK,
Chartered Accountants.

EMPLOYMENT CONDITIONS IN CANADA

The last report of the Employment Service of Canada, Ottawa, shows that returns for the week ending November 1st were tabulated from the reports of 4,631 firms, of which 2,211 were in Ontario, 890 in Quebec, 471 in the maritime provinces, 669 in the prairie provinces and 390 in British Columbia. These firms reported 666,139 persons on payroll as compared with 665,079 of the preceding week, an increase of 1,060 persons, or .2 per cent. A decrease of 1,531 persons, or .2 per cent., however, was anticipated for the week ending October 25th. Returns for the week ending October 25th were tabulated from the reports of 4,631 firms also with 661,572 persons on payroll, which firms had increased their staffs by 3,047 persons, or .5 per cent. An increase of 765 persons, or .1 per cent., was anticpated for the week ending November 1st, which anticipation was more than realized.

Plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile, .9 per cent; food, drink and tobacco, 1.3 per cent.; leather and leather goods, .6 per cent.; metals, .7 per cent.; textiles, .6 per cent.; woodworking, .5 per cent.; quarrying and mining, .7 per cent.; miscellaneous, .3 per cent., and railway operation, a nominal increase only. The greatest increases were thus made by the same firms which registered the greatest increases during the week ending October 25th, namely, commercial and mercantile; food, drink and tobacco; metals; textiles, and quarrying and mining. The changes in the other groups were not so marked. With the exception of food, drink and tobacco, all groups anticipated further increases during the week ending November 8th. Textiles anticipated an increase of .6 per cent., while food, drink and tobacco anticipated a loss of .2 per cent.

Minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Building and construction, 1.5 per cent.; lumbering, .4 per cent.; clay, glass and stone products, 1.5 per cent.; chemicals, .7 per cent.; pulp, paper and printing, .4 per cent.; vehicles, .3 per cent., and railway construction, 3.2 per cent. All decreases were thus large, but the decrease in railway construction was by far the most noticeable of any registered. Pulp, paper and printing, vehicles and railway construction, moreover, expected further decreases during the week ending November 8th, the anticipated loss in railway construction of 5.9 per cent. accounting largely for the decrease anticipated in the returns for the combined industries.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 8th, 1919:—

O'Brien Mine, 64,010; Mining Corporation, 130,060; Buffalo Mine, 187,308; Coniagas Mines, 132,170. Total, 513,540.

Shipments for the week ended October 25th, 1919, were as follows:—Coniagas Mine, 60,000; Mining Corporation, 64,414; La Rose Mine, 83,475; Trethewey Mine, 125,969; Buffalo Mine, 198,000; total, 531,858 pounds. The total since January 1st, is 22,338,972 pounds, or 11,169.48 tons.

FIFTY MILLION IN FARM LOANS

The following figures represent the operations of the Soldier Settlement Board of Canada up to November 1st, 1919:—

Total amount of loans approved	$49,041,584
Total number of loans approved	15,209

The loans were approved for the following purposes:—

On Land Purchase—		
Amount for purchase	$27,254,171	
Amount for improvements	3,329,339	
Amount for stock and equipment.	9,912,106	
		$40,495,616
On Dominion Lands—		
Amount for improvements	$ 1,346,995	
Amount for stock and equipment	3,779,567	
		5,126,562
On Privately-Owned Lands—		
Amount for removal of encumbrances	$ 1,708,375	
Amount for improvements	574,700	
Amount for stock and equipment.	1,136,331	
		3,419,406

STATEMENTS OF MONTREAL SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre Dame de Quebec, submitted to the Department of Finance, as at September 30th, 1919, are as follows:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	2,000,000	1,498,570	93,599	......	....	....	....	40,029,501	180,000	633,260	40,936,361
Caisse d'Economie Notre-Dame de Québec	1,000,000	1,000,000	....	....	....	24	....	10,580,974	83,000	532,598	11,196,597
Total	3,000,000	2,498,570	93 599	....	....	24	....	50,610,475	263,000	1,165,858	52,132,958

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	9 488,050	7,988,019	15,476,170	1,404,749	.....	817,050	6,954,024	180,000	..	700,000	776,455	43,784,520
Caisse d'Économie Notre Dame de Québec	1,638,209	1,819,455	4,091,670	1,741,366	.....	250,185	2,968,635	83,000	9,600	165,000	239,675	13,006,798
Total	11,126,259	9,807,474	19,567,841	3,146,116	.....	1,067,235	9,922,659	263,000	9,600	865,000	1,016,130	56,791,318

NOTA:—The publication of this prospectus will not be repeated.

NEW ISSUE *FIVE YEAR*

6½%

$2,550,000

Collateral Trust Gold Bonds—6½ p.c.—Five Year

OF THE

Montreal Public Service Corporation

Dated July 2nd, 1919. Due July 2nd, 1924.

Semi-annual Interest payable January 2nd and July 2nd.

Principal and interest payable, in gold, at the holder's option, at:

La Banque d'Hochelaga, in Montreal and Quebec.

The Merchants Bank of Canada, in Montreal, Toronto and Quebec.

DENOMINATIONS: $1,000., $500. and $100.

REDEMPTION: Bonds are subject to redemption by the Company, in whole or in part, on the 2nd or 3rd interest date at 101½ and accrued interest,—or at any subsequent interest date at 101 and accrued interest, on thirty days' notice being given in each case.

REGISTRATION: Bonds may be registered as to Principal, at the office of the Bankers' Trust Company, Montreal.

TRUSTEE: The Bankers' Trust Company, Montreal.

LEGALITY: Messrs. Béique and Béique and Messrs. Perron, Taschereau, Rinfret, Vallée and Genest, solicitors, have passed upon the validity of this issue.

SECURITY FOR BONDS

These Bonds are secured by pledge and transfer to the Trustee, of:—

1. $ 400,000 Montreal Public Service Corporation, First and Refunding Mortgage 5%, 30 year gold Bonds, due 1st September, 1942;
2. 2,550,000 Montreal Public Service Corporation, Second Mortgage 6½% Bonds, dated July 2nd, 1919, due July 2nd, 1924;
3. 1,700,000 Canadian Light & Power Company 5% Bonds, First Mortgage due July 1st, 1949;
4. and 59,500 common shares of the par value of $100 each of the Canadian Light & Power Company, —out of a total outstanding issue of 60,000 shares.

The market value of the above collateral may be conservatively estimated at $3,445,000,—providing ample margin of security for the present issue.

MONTREAL PUBLIC SERVICE CORPORATION This Corporation, which was founded in 1908, is a consolidation of the SARAGUAY ELECTRIC AND WATER COMPANY, the DOMINION LIGHT, HEAT and POWER COMPANY and the St. PAUL ELECTRIC LIGHT & POWER COMPANY; it owns the distribution system of the CANADIAN LIGHT & POWER COMPANY, and operates, under lease, the plant and distribution system of the CENTRAL HEAT, LIGHT & POWER COMPANY.

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AREAS SOWN IN FALL WHEAT

Increase in Ontario, But Decrease in Alberta—Weather Has Retarded Fall Plowing

ON November 15th, the Dominion Bureau of Statistics issued a bulletin showing the area estimated to be sown to fall wheat for the harvest of 1920 and the condition of this crop on October 31; the proportion of fall ploughing; and the percentage of summer fallowing. The total area sown to fall wheat in Canada for the harvest of 1920 is estimated to be 776,400 acres, as compared with 714,700 acres last year, an increase of 9 per cent. The area sown in Ontario is placed at 717,000 acres, as compared with 652,000 acres last year, an increase of 10 per cent. In Alberta the area is 58,400 acres, as compared with 43,700 acres last year, a reduction of 12 per cent.; but the figures for this province are subject to revision. In the other provinces, where fall wheat is sown to a small extent—viz., Manitoba and British Columbia, the area in Manitoba is 6,400 acres as against 6,100 acres last year, and in British Columbia it is 14,600 acres, as against 12,900 acres. The condition of fall wheat on October 31 is reported as 104 per cent.—i.e. 4 per cent. above the decennial average, as compared with 102 per cent. last year and 87 per cent. in 1917. In Ontario the condition is 107 per cent., as compared with 102 per cent. last year and 87 per cent. in 1917; in Alberta the percentage is 98 for this year and last year, and in 1917 it was 99. In Manitoba and in British Columbia the percentage is 97 this year. Last year the percentage in Manitoba was 71 and in 1917 it was 110. In British Columbia the percentage last year was 98, and in 1917 it was 82.

Weather Conditions in the West

Reports from crop correspondents and from the Dominion experimental farms and stations indicate that the month of October has been unusually cold. Wintry conditions set in after the first ten days, hindering threshing operations, interfering with fall ploughing, and resulting in the freezing in the ground of large quantities of potatoes, as well as in the loss of thousands of boxes of apples in British Columbia. Towards the end of the month temperatures below zero were experienced in Manitoba of 11, at Brandon; in Saskatchewan, of 22, at Indian Head; of 11.8 at Rothern; of 19 at Scott, and, in Alberta, of 15 at Lethbridge.

Owing to these exceptional weather conditions, the proportion of fall ploughing completed in Saskatchewan and Alberta was smaller than in recent years, and this, notwithstanding the very early harvest. In Saskatchewan only 30 per cent. of fall ploughing has been done this year, as compared with 39 per cent. last year and 37 per cent. the year before. In Alberta the proportion is 24 per cent., as compared with 35 last year and 38 per cent. in 1917. On the other hand, Manitoba shows the higher proportion of 64 per cent., as against 54 per cent. last year and 40 per cent. in 1917. In British Columbia the proportion is 56 per cent., as against 48 per cent. last year and 51 per cent. in 1917. In the Maritime Provinces the proportions are higher, being 82 per cent. in Prince Edward Island and 68 per cent. in Nova Scotia and New Brunswick, as compared with 75, 63 and 68 per cent. in those provinces last year. In Quebec 75 per cent. of fall ploughing is reported as completed, as against 62 per cent. last year, and in Ontario the proportion is 77 per cent. as against 64 per cent. The average percentage for the whole of Canada is 66, or 10 per cent. more than last year, and 13 per cent. more than in 1917. As compared with last year, the area under summer fallow is, for Canada, about 6 per cent. less. In Ontario and in British Columbia the area is equal to that of last year; in Manitoba it is 6, in Saskatchewan it is 2, and in Alberta it is 15 per cent. less.

CANADIAN MANUFACTURERS' ANNUAL

The 1920 annual convention of the Canadian Manufacturers' Association will be held in Vancouver and Victoria next June.

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THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

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The above hotels, and others similarly situated at strategic points on the transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

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LIABILITY IN ADMINISTRATION CASE

Guarantee Co. Held Responsible for Moneys, of Which Account Had Not Been Rendered Before Date of Guarantee Bond

JUDGMENT has just been given in the Quebec Court of Review against the United States Fidelity and Guaranty Co., in the case of the insolvent estate of Emile Daust. The latter had, at the request of creditors, made an abandonment of his goods into the hands of Wm. T. Hood, accountant and liquidator. The United States Fidelity and Guaranty Co., on July 27th, 1914, guaranteed the good administration of Hood, in the sum of $2,000, so long as "he shall in all respects act legally and honestly." On July 21st, 1914, Hood prepared a dividend sheet which was protested by A. Bremner, Ltd., one of the creditors. The contestation was maintained by judgment dated March 18, 1916, and confirmed in review on June 27, 1917, several items being reduced to a total of $1,354. The curator was then ordered to prepare a new dividend sheet within thirty days. He did not do so, but, according to the record, left the country without rendering an account of the $1,354. Vinet et al, named curators in his place, were authorized to take the present action against the guarantee company, who submitted that under the conditions of their agreement, they were not responsible for acts committed by Hood before July 27, 1914. If he had dishonestly and illegally administered the insolvent estate previous to that date they said they could not be held responsible. The Superior Court maintained this defence and dismissed the action.

The Court of Review decided there was error in the Superior Court judgment, which was accordingly reversed, and the guarantee company held liable on its bond. Justice de Lorimier said they found that Hood acted illegally in refusing to obey the judgments of the Superior Court and the Court of Review, which ordered him to prepare a new dividend sheet. They also found that the words of the guarantee company's undertaking "that so long as Hood shall . . . . account for all moneys and properties that may come into his hands as liquidator," meant that not only was the guarantee company responsible for the moneys which, after July 27, 1914—the date of the bond—came into possession of Hood, but was responsible also for the moneys the curator received before that date, but of which he did not render an account after the bond was given. The company admitted that interpretation in their factum. "It is true," they said, "the bond also covers the obligation to account for all moneys and securities which the curator had received." But they maintained that the curator in declaring a dividend had actually rendered an account of the moneys he had received.

"The Court cannot concede the latter point," added Justice de Lorimier. "The dividend which the curator declared was illegal and null. That was the decision of the Superior Court, confirmed by the Court of Review. When the bond was given, the curator had in hand $1,354, which belonged to the insolvent estate, and he ought to have remitted that sum to the creditors. Not having done so, his sureties are bound to make good the default under their bond. We are of opinion that the curator (Hood), acted illegally in not obeying the order of the Court which was given subsequent to the date of the bond, and acted dishonestly in not rendering an account of the moneys he continued to hold in his possession after the bond in question was given. For these reasons the Court reverses the judgment *a quo*, dismisses the defence, maintains the action of plaintiffs and condemns the guarantee company defendant to pay to the plaintiffs in their quality of curators the sum of $1,354 with interest and costs."

The new Toronto building of the Huron and Erie Mortgage Corporation, which is to be ready this month, is a four-story building, of which the top floor has been leased to R. Home Smith and Co., the third floor to the Canada Bond Corporation, and the second floor to Edward N. Wilkes, Canadian correspondent of the Guaranty Trust Co.

BANK AND RENT ASSIGNMENT

Alberta Court Holds that Bank May not Distrain Through Assignment of Rents by Landlord

IN an appeal coming before the Appellate Division of the Supreme Court of Alberta on October 4, 1919, it was held that the right to distrain for arrears of rent did not pass to the bank through the endorsation by the landlord of certain promissory notes, taken as security for the payment of rent in arrears. The case was that of the Bank of Commerce vs. Edmonton Law Stationers, the pertinent facts of the case being as follows:—

Facts of the Case

The respondent company had been receiving rents from a certain tenant and had been in the habit of turning those rents, along with other moneys over to the plaintiff in payment of debts due by them to the bank. In the course of these transactions they received promissory notes, which they endorsed over to the bank, some of the promissory notes having been taken in payment of rent in arrears. The tenants of the respondents made some payments on the notes to the bank, but later the respondent company assigned all rents to the bank, one of the provisions of the assignment being: "The undersigned hereby assign and transfer to the Canadian Bank of Commerce as security for all existing or future indebtedness and liability of the undersigned to the bank, all the debts, accounts moneys due or accruing due, or that may at any time hereafter be due, to the undersigned by Edmonton Law Stationers, Ltd., and also all contracts, securities, bills, notes and other documents now held, or which may hereafter be taken or held by the undersigned, or anyone on behalf of the undersigned in respect of the said debts, accounts, moneys or any part thereof."

The question that brought on the present action was whether on the above provision, the bank secured the right to distrain for rent, which at common law resides in the landlord. The trial judge held that, "even if by the assignment to the plaintiffs the rent passed, it did so as an ordinary debt and not as rent and that, consequently, there being also no assignment of the right to distrain, no such right ever accrued to the plaintiffs, they never being entitled to anything that might be deemed to be a rent seck."

Distinction in Legal Status

Mr. Justice Summons in his judgment explained that the lease contained the usual provision enabling the landlord to distrain for rent in default of payment thereof. Now, under the Common Law Rules there must be a tenure between the grantor and grantee with reversion in the grantor to give the right of distress and where no distress is incident to the rent, it was called rent seck—in this case there was no reversion to the bank and hence the bank, under Common Law Rules could not distrain. Later, by statute, rent seck has been given the incident and right of distress. But the lease in question has incorporated in it as and by way of covenant that the right of distress is in the landlord. His Honor further explains that a claim for rent is of a higher degree than that arising out of contract or upon a promissory note and further the rent "may be regarded as of a twofold nature, first as something issuing out of the land as a compensation for the possession during the term, and secondly, as an acknowledgment made by the tenant to the lord of his fealty or tenure." (Wharton's Law Lexicon, 9th ed., p. 611.)

The notes given for rent being a lower form of security than the right of distress, would not be treated as payment of the rent and would not prevent the landlord from distraining before he endorsed them to the bank and therefore the assignment did not include rent as rents, that is to say, an assignment of that material incident of rent, which carries with it the right to distrain for rent in arrears. The bank, therefore, could only bring action on the promissory notes and could not distrain in the goods and chattels of the tenant by reason of the assignment of rent. The appeal was dismissed with costs.

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DOMINION GOVERNMENT SAVINGS BANKS

A decrease of about $27,000 is shown in the deposits in the savings banks of the Dominion government for the month of September, 1919. The balance on September 1st was $11,157,841, and on September 30th, $11,131,053. The following is the statement for the month:—

BANK	Deposits for Sept 1919	Total Deposits	Withdrawals for Sept. 1919	Balance on Sept. 30th, 1919.
	$ cts	$ cts	$ cts	$ cts.
Manitoba —				
Winnipeg	1,872.71	484,468.93	5,111.43	479,357.50
British Columbia —				
Victoria	38,091.91	1,209,117.47	11,576.27	1,161,811.20
Prince Edward Island :—				
Charlottetown	35,113.00	1,821,880.82	10 082.37	1,791,798 45
New Brunswick.—				
Newcastle	....	....	....	....
Transfer	....	....	....	....
St John	75,911.01	1,390 787 95	86,822.19	1,303,965 46
Nova Scotia				
Barrington	320.00	79,637.19	210 67	79 426 52
Guysboro'	10.00	85,082 92	2,506 59	82 576 33
Halifax	33 615.77	2,506,048 94	32,718 84	2,473 330 10
Kentville	[illegible]	251,278 93	3,269 71	251,01[illegible] 19
Lunenburg	3,575 00	139 280.99	6 957 81	132 323.18
Port Hood	....	....	....	....
Transfer	....	....	....	....
Sherbrooke	3,879.0	84 1 3 79	4,709.14	79,421.65
Totals	200,510 38	11 358 351 93	227,298 35	11,131,053.58

GOVERNMENT CURRENCY

The following is a statement of government currency for the month of September, 1919:—

Provincial	$ 27,743 25
Fractional	1,178,185 17
$1	17,258,921 50
$2	13,530,975 50
$4	38,895 00
$5	5,151,955 00
$50	4,000 00
$100	....
$500	2,202,000 00
$1,000	4,262,000 00
$500 Legal Tender Notes for Banks.	119,000 00
$1,000 " " "	1,007,000 00
$5,000 " " "	211,900,000 00
$50 000 " " "	43,300,000 00
	$299,980,675 42

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held September 30th, 1919, by the Minister of Finance	$126,554,280 42
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $48,393,727 21 under The Savings Banks Act.	4,839,372 72
Gold held for redemption of Dominion Notes	$121,714,907 70
Dominion Notes outstanding against deposits of approved securities under Finance Act, 1914	133,780,000 00

SAVINGS BANK OF SOUTH AUSTRALIA

A report of the Savings Bank of South Australia for the year ended 30th June, 1919, shows the following figures, with changes from the previous year as indicated:—

			Change.
Number of deposits	728,677	+	33,202
Total transactions	1,299,111	+	93,772
Amount deposited	£ 8,275,910	+	£1,609,477
" repayments	7,134,760	+	1,340,583
Deposits with interest	13,124,147	+	1,582,720
Other deposits	48,682	+	2,616
Total funds	13,586,528	+	1,613,282

BUILDING PERMITS

Employment in the building trades, as indicated by the value of building permits issued in thirty-five cities, according to the Labor Gazette, showed an increase during September as compared with the preceding month, the total value of building permits rising from $9,622,887 in August to $11,645,456 in September, an increase of $2,022,569, or 21.0 per cent. Ontario was the only province to record a considerable increase in this comparison. As compared with the corresponding month in 1918, there was an increase of 332.8 per cent., the value for September, 1918, being $2,690,821. In this comparison all the provinces recorded substantial increases.

Of the larger cities, Toronto alone showed increases both as compared with August, 1919, and with September, 1918. Montreal, Winnipeg and Edmonton reported declines in comparison with August of this year and increases over September of last year, while Vancouver reported a gain as compared with the preceding month and a loss in comparison with September, 1918. Of the smaller centres, Halifax, Quebec, Three Rivers, Brantford, Guelph, Hamilton, Kitchener, Ottawa, Port Arthur, Stratford, St. Catharines, St. Thomas, Windsor, Brandon and Victoria all showed large gains, both as compared with August, 1919, and with September, 1918.

DEPARTMENT OF LABOUR FIGURES	August 1919	September 1919	September 1918	Sept. 1919, compared with Sept. 1918. Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	598,725	874,210	376,185	+498 025	+132.39
Halifax	480,075	802,690	315,080	+487,610	+154.75
Sydney	118,650	71,520	61,105	+ 10,415	+ 17 04
NEW BRUNSWICK	477,750	130,450	25,825	+104,625	+405.13
Moncton	420,750	121 950	25,825	+ 96,125	+372.22
St. John	57,000	8,500	.....	+ 8,500	....
QUEBEC	2,068,020	1,757,376	329,527	+1,427,849	+433.30
Montreal Maisonneuve	1,541,245	1,050 976	280,325	+770,651	+274.91
Quebec	162,245	282,565	9,972	+272,593	+2,733.58
Sherbrooke	97,560	28,600	18,000	+ 20,600	+257.50
Three Rivers	84 870	291,525	14,860	+276,665	+1,861.81
Westmount	182,100	103,710	16,370	+ 87,340	+533.54
ONTARIO	4,316,482	7,202,323	1,410,504	+5,791,819	+410.62
Brantford	61,890	287,665	29,695	+257,970	+868.73
Fort William	29,875	23,250	19,475	+ 3,775	+ 19.38
Guelph	11,950	60,785	6,891	+ 53,894	+782.09
Hamilton	505,745	1,461,465	75,000	+1,386,465	+1,848.62
Kingston	45,272	43,745	20,579	+ 23,166	+112.57
Kitchener	39,930	392,702	8,060	+384,642	+4,772.23
London	867 420	149 210	66,020	+ 83,190	+126 01
Ottawa	168,490	488 665	117,360	+371,305	+316.38
Peterborough	9,875	11,805	3,475	+ 8,330	+239 71
Port Arthur	411,572	1,028,500	23,860	+1,004,640	+4,210.56
Stratford	12,150	122 808	38,177	+114,631	+1,401.87
St. Catharines	57,905	253,886	14,416	+239,470	+1,661.83
St. Thomas	8,290	42,630	9,435	+ 33,195	+351.83
Toronto	1,824,303	2,390,242	978,111	+1,412,131	+144 37
Windsor	241,815	444,965	29,950	+415,015	+1,385 69
MANITOBA	718,300	656,165	147,100	+509,065	+346.07
Brandon	7,400	31,715	2,250	+ 29,465	+1,309 56
Winnipeg	710,900	624,450	144,850	+479,600	+331.10
SASKATCHEWAN	1,010,570	595,970	80,215	+515,755	+642.97
Moose Jaw	110,685	78,600	17,075	+ 61,525	+360.32
Regina	338,635	224 875	20,600	+204,275	+991.63
Saskatoon	561,250	292,495	42,540	+249,955	+587.58
ALBERTA	216,255	112,525	82,690	+ 29,835	+36.08
Calgary	121,500	83,500	65,000	+ 18,500	+ 28.46
Edmonton	94,755	29,025	17,690	+ 11,335	+ 64.08
BRITISH COLUMBIA	216,785	316,437	238,775	+ 77,662	+32.53
New Westminst'r	20,957	14 000	7,900	+ 6,100	+ 77.11
Vancouver	173,345	203 677	205,850	− 2,173	− 1.06
Victoria	22 483	98,760	25,025	+ 73,735	+294.65
Total	$9,622,887	$11,645,456	$2,690 821	+ $8,954,635	+332 78

Government shipbuilding in Great Britain has been a failure, according to Sir George Hunter, chairman of Swan, Hunter and Wigham, Richardson, Ltd., shipbuilders, of Tyneside, who is now in Canada. Not one of the shipyards is ready to build ships, he says, although millions of dollars have been spent on them. Private firms, on the other hand, are still busy, and do not fear the competition of other countries.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000 00
Subscribed Capital - - -	$1,000,000 00
Government Deposits - -	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

JOHN B. LAIDLAW, President M. A. McGEE, Treasurer SIR JAMES LOUGHEED, Vice-President
T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE

CALGARY - - - - ALBERTA

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds..............	75,578 630
Total Annual Income Exceeds............	64 000 000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215 897 380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

INDUSTRIAL EVENTS OF THE WEEK

British Plants in Canada—American Investments—International Shipbuilding Plan

A NUMBER of British manufacturers are considering the establishment of branch plants in Canada, and just as soon as Great Britain's industrial machine has been adjusted from war conditions a substantial increase in Canadian trade with the Motherland may be expected. Large extensions are being made to the British Forgings plant at Toronto by the Baldwin Canadian Steel Corporation, a branch of the huge steel concern, Baldwin's Ltd., of Swansea, Wales. The announcement is also made from Hamilton, Ont., of the establishment of a new plant by Porrits and Spencer Co., of Bury, England, for the manufacture of commercial felts. An investment of upwards of $1,000,000 is represented. William Spencer is the head of the Canadian concern, besides being managing director of the company. Boards of trade and chambers of commerce are getting in touch with similar institutions on the other side whereby they can put the possibilities of their communities before the British manufacturers who are considering branching out in any way. F. Maclure Sclanders, commissioner of the Border Chamber of Commerce, who has been inviting branches of British firms in his district and in Canada in general, has received a reply from the Trade and Industrial Committee of the Royal Colonial Institute, London, Eng., revealing interest in Canadian trade possibilities.

American Investments

Interest by American manufacturers, who are placing their branch plants in Canada, is increasing. Francis H. Williams, vice-president of the Trademark Title Co., of Washington, who was commissioned by the government of Ohio in 1916 to investigate trade conditions in foreign countries, and who was in Toronto last week, said: "I look to Canada as being the coming field for big business, not alone for the American manufacturer, but for bigger business in the export field than is now enjoyed by any of the larger companies in the United States." One of the leading mail order houses in the United States is contemplating locating several large branches of their business and plants in Canada which will bring more than $25,000,000 in new building industry. This concern is now engaged in the wholesale business in foreign countries.

Other announcements have been made in connection with the establishing of American branch plants in Canada. The Robbins and Myers Co. is erecting a plant at Brantford with a capacity of 125,000 motors per working year and employing five hundred persons. The Firestone Tire Co., of Akron, Ohio, will commence the erection of a plant in November just outside the city limit of Hamilton, Ont. The Republic Motor Truck Co., of Michigan, will start work on a new plant in London immediately.

Under the name of the Niagara Wire Weaving Co., the Lindsay Wire Weaving Co., of Cleveland, Ohio, is spending $220,000 on the erection of a plant at Niagara Falls, Ont., which will employ 150 hands in the manufacture of wire cloth and wire-weaving machinery. The Railway Steel Spring Co., of New York, will start the manufacture of steel tires for railway equipment at Montreal in January under the name of the Canadian Steel Tire and Wheel Co. The Elgin Gas Motor, of Elgin, Ill., is erecting a three-story factory in Winnipeg which will be producing fifteen engines a day by December. New York capitalists are looking into the possibilities of establishing an extensive steel plant at Belleville, Ont.

Announcements are being made continuously of the extensions of existing plants, establishment of new industries and plans of boards of trade and other industrial institutes in Ontario. It has been decided by the directors of the Guelph Chamber of Commerce to form a company to be known as the Guelph Industrial Development Company, which company would co-operate with the civic council along very similar lines to what is being carried out in other places to undertake the erection of factory buildings in Guelph. This question has, however, first been referred to the Industrial Committee to report on. Secretary Phillip, of the London Chamber of Commerce, has urged upon the members the necessity of pushing a campaign to have the sum of $100,000 subscribed by private individuals toward an industrial fund for the purpose of bringing factories to London. When the sum is subscribed, the city will be asked to put up another $100,000, and the money will be used to purchase sites for industries. The Chamber of Commerce has already bought and taken possession of thirty-three acres, which are to be used for the same purpose.

Plans of the General Fire Extinguisher Co. for a factory on Dundas Street, Toronto, at a cost of about $500,000, have been approved. The Mayhew Co., Ltd., of Ridgetown, have purchased property on Sandwich Street, Windsor, and will move there about December 1st. The British-American Brewing Co., Windsor, manufacturers of temperance beers, will make a $125,000 extension to the plant now established. The National Showcase Co., Ltd., has been incorporated in Toronto with a capital of $50,000, and has secured a plant for the manufacture of showcases and interior fittings. The Greb Shoe Co., at Kitchener, one of the foremost shoe industries in that city, is doubling its floor space.

Activity in the West

A warehouse building, costing about $175,000, will be erected in Regina, Sask., by Wood, Vallance, Ltd., wholesale hardware merchants of Hamilton, Winnipeg and Calgary, provided the city council is prepared to sell certain lots for 65 per cent. of the assessed valuation.

The Marconi Wireless Telegraph Co. of Canada will build in the vicinity of Vancouver, B.C., a powerful radio depot. The station, which will cost $2,000,000, will handle commercial business between Canada and the Orient, and a station of like power and cost will, of course, be built in Japan. Negotiations are being carried on with the governments of Canada and Japan for licenses to construct and operate the two stations necessary to establish direct communication across the Pacific.

The Consolidated Mining and Smelting Company is contemplating the installation of a new concentrator at Rossland, B.C., which will involve an outlay of a million dollars. The mill is designed to treat the ores of the Rossland camp by a new process.

Burrard Inlet, B.C., will see a number of large improvements commenced this winter and early spring. The Canadian Pacific Railway is intending starting a three-million-dollar wharf to provide accommodation for their increased Pacific requirements. The government will build a new wharf for deep-sea ships, and will subsidize a drydock capable of handling the largest ships on the western ocean.

The announcement of two new industries in Quebec City has been made. The Gosselin Shoe Co., which will employ about two hundred men, and the Foch Foundry, which will also employ a large number of hands, are the companies.

The Frasers Companies, Ltd., have increased the production of their plant at Edmundston, N.B., until the output has reached from 90 to 110 tons daily, and it is now believed at Edmundston that the Frasers have in contemplation the erection of a large sawmill near Edmundston.

The statement is made that David Rodgers, formerly of the Skinner and Eddy shipbuilding plant at Seattle, who was in Montreal a few weeks ago, and it was understood negotiated with English capitalists and eastern representatives for a merger or alliance of shipbuilding interests in both Canada and the United States, will manage a large shipbuilding undertaking at Vancouver, B.C. Mr. Rodgers is now on his way to Europe to obtain more orders for ships. He is supported by twelve millions of American capital, and his company already has a number of contracts closed, but wishes to have an assurance of two or three years' work before they actually commence operations. Their plant will be located on a 160-acre plot on the north shore of Burrard Inlet, opposite the second Narrows.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force - over $70,900,000
Assets - - - - " 18,100,000
Net Surplus - - - " 2,750 000

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

PROTECT YOUR CAPITAL

Men protect their Business Capital by every means available.

Your life and energy is *your family's capital.* Protect it by every means in your power. For most men Life Insurance is the only sure protection.

Choose the Insurance carefully, as befits its importance. One guide is to observe how others are choosing. For thirteen successive years applicants have shown that they consider the Great-West Life Policies are the best to be had. For thirteen years the Great-West Life has written the largest Canadian Business of any Canadian Company.

Ask for information. Write for details of the *Profits* the Great-West Policyholders are receiving.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

NEW INCORPORATIONS

Robert Simpson Eastern, Ltd.—Golden Summit Mining Co., Ltd.—Canadian Linoleums and Oilcloths, Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and names of some of the provisional directors:—

Victoria, B.C.—Columbia Realty, Ltd., $10,000.

Penticton, B.C.—Osoyoos Orchards, Ltd., $100,000.

Kamloops, B.C.—Telegram Publishing Co., Ltd., $25,000.

Granville Island, B.C.—Ætna Saw Works, Ltd., $75,000.

Port Alberni, B.C.—Gilroy-McKay Lumber Co., Ltd., $100,000.

Galt, Ont.—Great War Veterans of Galt; D. Findlay, S. Law, A. Mason.

Lindsay, Ont.—Adams Grocery, Ltd., $40,000; D. Adams, R. T. Adams, F. Adams.

Nottawa, Ont.—Nottawa Community Club; E. J. Wiley, A. R. McQueen, O. M. Taylor.

Macamic, Que.—Royal Roussillon, Limitee, $20,000; J. E. Girard, D. Dumont, F. Turcotte.

Sherbrooke, Que.—Sherbrooke Provision Ltd., $49,000; J. C. Roy, J. W. Nadeau, H. E. Roy.

Sorel, Que.—Finestone Clothing Co., Ltd., $50,000; H. Weinfield, M. M. Sperber, L. Levine.

Coboconk, Ont.—Rumney Settlement Telephone Co., Ltd., $840; J. S. Rumney, G. Murray, J. B. White.

Lachine, Que.—Lachine Storage Corporation, $5,000; F. P. Brais, L. M. Smith, E. M. Jackson.

Donnacona, Que.—Garage Donnacona, Limitee, $20,000; N. Boivin, H. Rinfret, M. Lafontaine.

Rimouski, Que.—Gulf Textiles, Ltd., $49,000; D. J. Bellavance, A. Bellavance, L. de G. Bellavance.

Chandler, Que.—La Gaspesienne, Limitee, $100,000; J. F. Bugeaud, J. Samson, J. T. Bertrand.

Sarnia, Ont.—Stanley Williams, Ltd., $50,000; A. S. Burnham, N. St. Clair Gurd, W. J. Barber.

Ottawa, Ont.—Robertson, Pingle and Tilley, Ltd., $50,000; C. Robertson, G. W. Pingle, C. P. Tilley.

Bridgeburg, Ont.—Reliance Fuse Co. of Canada, Ltd., $500,000; H. H. Baker, H. S. Southall, A. W. Plumley.

Brantford, Ont.—The Robbins and Myers Co. of Canada, Ltd., $2,000,000; W. S. Brewster, G. D. Heyd, R. Booth.

Halifax, N.S.—The Robert Simpson Eastern, Ltd., $2,500,000; C. L. Burton, Sir J. W. Flavelle, H. H. Fudger.

Amos, Que.—La Compagnie d'Assainissement de Courville, Limitee, $20,000; B. Desrochers, J. E. Guay, J. Beaudry.

Bancroft, Ont.—Bancroft Lumber and Manufacturing Co., Ltd., $40,000; E. S. Hubbel, U. A. Hubbel, D. A. Davis.

Levis, Que.—St. Lawrence Dock and Shipbuilding Co., Ltd., $100,000; W. H. Hutchinson, C. A. Chauveau, A. Marchand.

Sainte-Anne-de-Bellevue, Que.—Garden City Photo Engraving, Ltd., $20,000; H. S. Ross, E. R. Angers, H. M. Gardner.

Calgary, Alta.—Western Agencies and Development Co., Ltd., $500,000; A. D. B. Winter, R. M. Edmanson, A. M. Naismith.

Quebec, Que.—Quebec Heel Co., $49,000; L. H. Dupre, B. Charbonneau, A. Rodrigue. General Imports and Export, Ltd., $90,000; W. Laliberte, P. Marchand, G. Desjardins.

Windsor, Ont.—Sigmore, Ltd., $50,000; C. E. Bailey, J. R. Sigmore, J. H. Coburn. Hatzel and Buehler, Inc., $50,000; G. A. Urquhart. Peninsular Machinery Co. of Canada, Ltd., $10,000 J. A. Flynn, A. R. Flynn, S. Hanley.

Vancouver, B.C.—Western Spruce and Cedar Co., Ltd., $100,000; T. G. Howland, W. E. Burns, R. K. Walkem. Electric Bakery, Ltd., $100,000. McLeod Timber Co., Ltd., $200,000. Canadian Scrip and Mileage Co., Ltd., $10,000. Victory Oil and Gas Co., Ltd., $250,000. Star Lumber Co., Ltd., $20,000. Mount Robson Quarries, Ltd., $500,000. The Consumers' Lumber Co., Ltd., $20,000. Pattison Automobile Co., Ltd., $20,000. Ridgways, Ltd., $10,000. Industrial Lumber Co., Ltd., $50,000. Bowell-McDonald Motor Co., Ltd., $50,000. Okanagan Fruit Market, Ltd., $10,000. New Era Manufacturing Co., Ltd., $15,000. Pacific Coast Publishing Co., Ltd., $25,000. British Columbia Sales Corporation, Ltd., $25,000.

Montreal, Que.—Guaranty Investment Corporation, Ltd., $50,000; W. W. Campbell, A. W. Symes, H. C. Morris. Canadian Coal Briquette and Liquid Fuel Co., Ltd., $70,000; H. Mantha, S. Sherman, E. Monette. Toilet Laundries, Ltd., $500,000; R. Cooke, R. H. McNaught, E. B. Busteed. Engineering Equipment Co., Ltd., $20,000; P. J. Woolf, T. Tait, J. Kerry. E. C. Plant Lumber Co., Ltd., $50,000; G. D. Kelley, W. L. Scott, A. J. Fraser. Rex Oil Burner, Ltd., $750,000; F. Callaghan, P. A. Gregory, D. Patterson. The O. J. Gude Co., Ltd., $25,000; E. M. McDougall, G. S. Stairs, L. G. Bell. Electric Machinery Co., Ltd., $100,000; H. G. Stewart, G. A. Goddard, W. S. Lockhout. Canadian Linoleums and Oilcloths, Ltd., $1,000,000; R. E. Kingsley, J. A. Ewing, S. G. McFadden. A. W. Robertson, Ltd., $350,000; R. Brodeur, G. Beaulieu, Y. Ducharme. Arena Amusements, Ltd., $390,000; C. M. Cotton, D. B. Smith, J. C. Melancon. Alumni Realties, $20,000; E. S. McDougall, D. P. Gilmore, A. R. W. Plimsoll. Detroit Automobile School, Ltd., $5,000; F. P. Brais, J. Bruneau, E. M. Jackson. International Industrial Corporation, $20,000; J. Kerry, A. S. Bruneau, M. Bradley. Alec Products Co., Ltd., $20,000; J. W. Jalbert, N. Brunet, J. A. Couture. Comptables Experts, Inc., $10,000; J. A. Granger, G. D. DeSeve, L. C. Boucher. Century Theatre, Ltd., $80 000; G. C. Papineau-Couture, L. Fitch, I. Ballon. Italian-Canadian-Liberal-Club, Ltd., $10,000; L. Rocca, L. Caponni, J. B. Panetta. Automobile Owners' Association, $20.000; MM. J. A. Legault, A. Lafontaine, G. Beauregard. Castona Products, Ltd., $49,000; J. P. Hammerd, J. R. Papineau, L. Masson. Foyer Musical, Limitee, $10,000; J. de Vaudreuil, L. T. Foisy, G. Vezina. Sixteen Island Lake Hotel Co., Ltd., $20,000; S. A. Shulman, B. Shulman, J. Avard. Paquin-Lecavalier, Limitee, $10,000; S. A. Paquin, C. Z. Paquin, J. A. Lecavalier. National Sporting Club, Ltd., $20,000; C. M. Cotton, H. C. G. Mariotti, I. S. Macfarlane.

Toronto, Ont.—Dress and Skirt Manufacturers' Association; L. M. Singer, B. Luxenberg, J. R. Huffman. Beaver Soap Co., Ltd., $50,000; W. G. Fraser, H. L. Howard, N. S. Hutchison. Canadian Fur Fanciers' Association, L. Parker, O. E. Jones, G. W. Barker. Jas. A. Cook and Son, Ltd., $60,000; W. A. J. Case, M. Smith, J. B. Taylor. Slavonia Steamship Agencies, Ltd., $30,000; M. Major, A. Oscar, F. Pasznicki. Canadian Silversmiths, Ltd., $40,000; D. H. Rowan, W. E. Sommerville, W. Bridge. Premier Oil and Gas Producing Co., Ltd., $250,000; T. H. Wilson, J. W. Broudy, F. C. O'Leary. Concentrated Products, Ltd., $40,000; J. Roebuck, W. F. Trollope, P. Barton. Golden Summit Mining Co., Ltd., $2,500,000; J. T. Kerr, J. G. Phillips, H. Barron. Counter Costume Co., Ltd., $150,000; C. S. Hargrave, A W. Hargrave, M. M. Hargrave. Jacobi Shoe and Gaiter Co., Ltd., $40,000; S. King, O. H. King, E. O. Reid. Fiscal Service Corporation, Ltd., $40,000; A. M. Aletter, M. Threapleton, M. L. Mann. Sheffield Lunch, Ltd., $150,000; W. H. Youngs, C. E. Youngs, H. S. McHenry. Winthrop Chemical Co., Inc., $40,000; G. C. Loveys. Satinette Products Manufacturing Co., Ltd., $50,000; H. B. Bagot, J. E. Windsor, J. W. Macdonald. F. W. Lawson Co., Ltd., $40,000; G. H. Shaver, C. Finlayson, F. C. Betts. Khaki Call, Ltd., $100,000; W. R. Whitton, R. O. Hawtrey, G. E. B. Wheeler. R. W. F. Mines, Ltd., $1,000,000; J. Cowan, A. V. Waters, A. E. Heron. Charles E. Hires Co., Ltd., $15,000; W. W. Perry, C. H. C. Leggott, J. Forbes. Hotel Securities, Ltd., $40,000; R. P. Locke, F. M. Squires, L. M. Heal. Real Cake Cone Co., Ltd., $60,000; S. Madfes, B. Duberstein, M. Duberstein. Brunswick Shops, Ltd., $50,000; A. G. Downs, C. A. Louch, W. E. Griffin. Ransome Canada Products, Ltd., $10,000; T. Gibson, J. G. Gibson, E. P. Seon. Curran Motor Radiators, Ltd., $250,000; J. W. Bicknell, F. Richardson, J. F. Lucas. American Fuel Co., Ltd., $100,000; H. C. Secord, K. A. McRae, M. W. Hunt. Dairy Products, Ltd., $250,000; F. W. Griffiths, A. O'Farrell, W. A. Griffiths. Leon Israel and Co., Ltd., $25,000; H. E. Saxby, E. M. Gladney, J. Parker.

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NEWS OF MUNICIPAL FINANCE

Care Needed in Dealing With Toronto Expenditures—Montreal and the Provincial Tax Question—Saskatoon Debt Per Capita, $150

Vancouver, B.C.—During the past year the city of Vancouver has taken over the counters of its city offices the sum of $1,500,000 in Victory bonds in payment of taxes and arrears of taxes.

Parry Sound, Ont.—The following figures in connection with the 1919 assessment have been supplied: Land, $759,920; buildings, $1,278,140; business, $129,855; income, $56,004; total assessment, $2,183,919; exemptions, $281,595.

London, Ont.—Real estate returns for October show that property assessed for $343,130 sold for $511,808. There were 210 transfers during the month and the assessment is 62.9 per cent. of the sale price. In October of last year there were 98 sales. The assessed value of the property was 73.3 per cent. of the selling price. During the corresponding period for the year previous there were 87 transfers, and the assessment was 71 per cent. of the selling price.

Port Arthur, Ont.—At the last council meeting a resolution was introduced favoring the union of Port Arthur and Fort William in name only. The object is to be able to show a population of 10,000 people, to boost the building permits and bank clearings and other items which go to favorably advertise the city.

At the city's tax sale thirty lots in the outlying sections of the city were sold, bringing in a revenue of about $100,000.

Moose Jaw, Sask.—Up to 31st October, $441,397 of the 1919 taxes have been collected, or 52.2 per cent. of the total 1919 levy, exclusive of $127,588 arrears, making a total tax collection up to the end of last month of $568,986. In the corresponding period last year the current taxes collected amounted to $358,496, which was 45 per cent. of the 1918 tax levy. In that year the city treasurer collected $138,162 arrears, making a total tax collection up to 31st October, 1918, of $496,659.

Quebec, Que.—According to the report of the city auditors this year, up to the 30th of October all the civic departments had kept well within their appropriations and there remained a sum of $920,640 to complete the fiscal year. This would mean a larger surplus this year than last. The collection of taxes was very satisfactory, the treasurer having received nearly a million more to date than at the same date last year. The smaller taxpayers were coming forward much better than they had in former years.

Portage la Prairie, Man.—The city has arranged to invest $200,000 in the 1919 Victory Loan. The accumulated debenture and trust funds of the city are on deposit with the National Trust Co. in Winnipeg, and are drawing 4½ per cent. interest. These funds can be secured next June, and arrangement has been made through the city's bankers whereby the money will be advanced for the ensuing months until the National Trust releases the funds. An additional profit of $2,000 is assured in the transaction.

New Westminster, B.C.—Mayor Gray has officially refuted the statement made at a recent public meeting by ex-Alderman Alex. Garrett that the Royal City was $8,000,000 in debt. He showed by a copy of the 1918 statement that the net bonded debt, outside of local improvement bond issues, is $4,365,853, and the local improvement bonded debt, of which the city's share is only $45,230, totals another $878,530, making a grand total of bonded debt for which the city at large is ultimately responsible of $5,244,383, plus municipal bonds for $400,000, issued against unsold debentures, making in all $5,644,383; and a long way from the eight millions as stated. The statement, however, shows current liabilities, against which there are current assets, adjusting liabilities and a revenue surplus, all of which have been added to make the eight millions referred to.

Saskatoon, Sask.—At present the per capita debt of Saskatoon is $150 as compared with Toronto $84, Ottawa $57, average United States cities $40. The fixed charges for next year, if the high school extensions, hospital extensions and new public school, already proposed, go through, will be $381,103. This year's figures are $302,534. If the city holds off, its present assessment of $28,000,000 may take a jump and more than make up for the increase in taxation. It still has a wide margin before reaching the absolute limit of its borrowing powers, which will be 20 per cent. of the total assessment, not including extensions to street railways and improvements under the Secondary Education Act. To date, charts show clearly how the sinking fund has been more than kept up to date. But for every additional $1,000 debenture—30-year term—sold, the amount that must yearly be deposited, allowing for compound interest at 5½ per cent., to bring the sinking fund up to date at the end of the term would be $17.63.

Montreal, Que.—The task of preparing the 1920 budget for the corporation is not completed yet. The new budget will provide, it is learned, a revenue in round figures of $20,000,000, which is about $1,000,000 more than last year. Unfortunately, the corporation will not benefit to that extent, as two-thirds of the increase will go to the Catholic and Protestant School Commissions. The additional million dollars, it seems, is made up of about $600,000 from the higher school tax and the balance of about $400,000 from other sources. In this latter amount will be included the estimated $200,000 more than the city will get this year from the amusement tax. The net additional revenue available for administrative purposes will, therefore, not exceed by $300,000, or possibly $400,000, what it was a year ago. The total budget for 1919 amounted to $18,944,850.

Another effort is being made to persuade the legislature to abandon its custom of taxing many things which, it is contended, come solely under municipal jurisdiction in other cities. It will be pointed out that, despite the increased tax on realty of 35 cents on the $100, there are not sufficient funds on hand to enable the Administrative Commission to properly carry on the affairs of the city. Owing to various municipal strikes, etc., the city has been compelled to vote a very much larger sum for salaries than otherwise would have been the case. The likelihood is, moreover, that in the budget for 1920 the total sum for salaries will have to be considerably augmented, due to new demands for better remuneration.

Toronto, Ont.—The city council has decided to submit to the electors a proposal for percentage exemption of houses (not on the land) actually occupied as homes by the owners, and assessed for not more than $4,000, as authorized by the last provincial legislature. A recommendation from the Assessment Reform Committee was for a referendum on the same schedule to include those owned by landlords and occupied by tenants. The houses affected would number 84,023, of which 53½ per cent. were not occupied by owners, and the assessment reduction would have been equivalent to $999,094 in taxes, or 1¾ mills. Under the modified plan, suggested by Finance Commissioner Bradshaw, the tax sacrifice is $472,588, and the tax rate increase resulting will be ¾ of a mill. The legislation making the exemption possible on a favorable vote does not distinguish between dwellings lived in by owners and those rented, so that the city must apply for special legislation if the referendum carries.

The city council has for consideration the expenditure of $7,000,000. It is made apparent by Finance Commissioner Bradshaw that unless these projects are dealt with in a thorough, businesslike manner, heavy losses are likely to result and will have to be met out of the taxes. Mr. Bradshaw calls attention to the fact that liabilities and expenditures totalling $405,740 have been authorized since the estimates were passed, for which no funds were provided. Among other matters, the most important are the recommendations that the city sanction and guarantee an issue of debentures to raise another $4,000,000 for harbor and waterfront improvement works; that a by-law be submitted to the people, asking their consent to raising $4,328,665 by the issue of debentures, being the city's share of the cost of constructing and equipping the Toronto-Bowmanville Hydro radial line.

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GOVERNMENT AND MUNICIPAL BONDS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	96⅛	96⅜
United Kingdom 5½% (Nov. 1, 1921)...	97⅜	97⅝
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929)...	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	91	91½
Canadian Pacific 6% (Mar. 2, 1924)	98½	99
Dominion of Canada 5½% (Aug. 1, 1921)	98⅜	98¾
Dominion of Canada 5½% (Aug. 1, 1929)	96¾	97
City of Paris 6% (Oct. 15, 1921)......	95⅜	95¾
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	39
Russian Govt. Ext. 6½% (July 10, 1919)	39	41
Swedish Govt. 6% (June 15, 1939)......	92	94
French Cities 6% (Nov. 1, 1934).......	..	92½

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Renfrew, Ont.	$ 17,500	6	30-years	Nov. 24
Peterborough County, Ont.	14,000	5½	20-years	Nov. 25
Toronto, Ont.	2,632,000	5½	1920-49	Nov. 27
Edmonton, Alta. ...	3,000,000	5½	10-years	Nov. 28
Bridgeburg, Ont. ...	50,000	6	....	Dec. 1
Verdun, Que.	225,000	5½	20-years	Dec. 1

Niagara Falls, Ont.—The by-law to raise $50,000 for additions to the hospital will be resubmitted to the ratepayers at the January elections.

Edmonton, Alta.—Tenders will be received up till November 28 for the purchase of $3,000,000 10-year 5½ per cent. debentures against the consolidated arrears of taxes. This is part of a total issue of $3,500,000. (See advertisement elsewhere in this issue.)

Verdun, Que.—The city is calling for tenders on an issue of $225,000 5½ per cent. bonds, dated May 1, 1919, and due May 1, 1939, up to December 1, 1919, at 5 p.m. The bonds are of coupon form, interest being payable semiannually on May 1 and November 1, at the office of the Home Bank of Canada, Montreal, or the National Park Bank, New York City. It will be remembered that tenders were called while bond houses were under restriction, and that an effort was made to place the issue in New York.

Debenture Notes

Edmundston, N.B.—The town will raise $100,000 for a new school building next year.

Beaverton, Ont.—At the January elections ratepayers will be asked to vote on the raising of $85,000 for a water system.

Oakville, Ont.—A by-law to issue debentures to the amount of $30,000 for waterworks has been passed by the town council.

Waterdown, Ont.—The council has decided to submit a by-law in January next to raise $20,000 for the erection of a memorial hall.

Hamilton, Ont.—A by-law to raise $150,000 for an athletic field and to improve Victoria Park, will be submitted at the January elections.

Windsor, Ont.—Extensions of the telephone system serving the border municipalities are being planned at a cost of more than $200,000.

Saskatoon, Sask.—By-laws to issue debentures to the amount of $692,000 for various local improvements will be submitted to the ratepayers on December 9.

Galt, Ont.—Voters will be asked at the January elections to endorse a by-law providing for the raising of $30,000 to install a central heating plant for hospitals.

Esquimalt, B.C.—It is the intention of the council to submit to the voters by-laws calling for the issuance of debentures for $25,000 and $20,000 for a new municipal hall and fire hall.

Niagara Falls, Ont.—Voters will be asked at the January elections to endorse two money by-laws, one for $50,000 hospital improvements, and the other for $14,000 for hydro office and store.

Toronto, Ont.—The city council has granted the Toronto Harbor Board a guarantee by the city of a new issue of debentures amounting to $4,000,000, to carry on water front improvements.

St. John, N.B.—The municipal council has decided to erect a new municipal building, the former one having been destroyed by fire last spring. The estimated cost is from $1,000,000 to $2,000,000.

Stratford, Ont.—At a meeting of the finance committee of the city council, it was decided to recommend that the council submit by-laws to the ratepayers for $35,000 and $15,000 for park purposes.

Kingston, Ont.—The city council has acceded to the request of the Board of Education for a new school in Cataraqui Ward without submitting the question to the ratepayers. Debentures will be raised to the amount of $142,000 for this purpose.

Kenora, Ont.—J. E. Currie, town clerk, advises *The Monetary Times* that a by-law for issuing debentures to the amount of $25,000 for public improvement purposes, will be submitted to the ratepayers at the New Year elections. Another $13,000 local improvement issue is in the course of preparation, and an issue of $10,000 electric light debentures will shortly be placed on the market.

London, Ont.—City Clerk Baker has announced that all applications for debenture issues must be made by November 26. The city council has decided to send to a vote of the people at the January elections the proposal of the Western Fair Board to purchase $300,000 worth of property adjoining Queen's Park for the purpose of facilitating the expansion of the Exhibition. The request of the London and Port Stanley Railway for a vote on the issuance of $218,000 worth of debentures to cover a program of road and structure improvements, and the cost of a new electric locomotive and other rolling stock, has been sent back to the finance committee. The council sent to the ratepayers also the proposal to build a $100,000 memorial hall for soldiers, to be used for the social and business purposes of veterans' organizations. The total of money by-laws to be submitted at the January elections aggregates over $1,000,000.

Windsor, Ont.—Ratepayers of the border municipalities will be asked to vote at the January elections upon the plans of the Essex Border Utilities Commission to consolidate the waterworks systems of Windsor and Walkerville to supply the five municipalities with filtered water at cost. The project will involve an ultimate expenditure of approximately $2,000,000, part of which will be spent in acquiring the plants of the Windsor Water Board and the Walkerville Water Co. Extensions will cost, it is estimated, $500,000. Windsor, in addition to losing control of its waterworks, will be asked to obligate itself to the extent of $801,800. The apportionments to the other municipalities are as follows: Walkerville, $295,400; Ojibway, $253,200; Sandwich, $232,100; Ford City, $189,900; Sandwich East, $168,800; Sandwich West, $168,800.

SAGUENAY BONDS AGAIN OFFERED

The Montreal syndicate which purchased an issue of $5,500,000 6½ per cent. bonds last June are offering $1,500,000 of the issue now. The first offering was made last summer, but the Victory Loan interrupted.

Regarding operations of the Saguenay Pulp Co. and subsidiaries, the president, Hon. F. L. Beique, reports that the price of mechanical pulp was increased to over $40 a ton, and that the last sales were made at $42.50 a ton. This compares with $26 to $29 a ton last year. As regards the mechanical pulp mill at Chandler, the output has been increased by more than 40 tons a day, and now amounts to 112 tons a day. At the same time the operating costs have been reduced by over $10 a ton.

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INVESTMENTS AND THE MARKET

Mining Corporation Absorbs Buffalo—Lake of the Woods Milling and Canadian General Electric Stock Issues—Granby Report Shows Deficit

Brompton Pulp and Paper Co.—The company has announced production for the three months ended October 31 last as follows: News mill, 7,111 tons; wrapping paper, 1,552 tons; cardboard and mill, 3,040 tons; sulphate pulp mill, 5,595 tons; ground wood mill, 11,321 tons; sawmill, 1,039,000 ft.

Winnipeg Electric Railway.—Six-cent fares will be levied in Winnipeg at least until the New Year. Efforts to get the city's case against the company placed on the peremptory list were made without result. An official of the company states that it is not likely that the case will be heard before Christmas.

McIntyre-Porcupine Mines, Ltd.—The McIntyre-Porcupine is expected to realize a net profit of a million dollars during the current fiscal year, one-third of which is already past, according to a statement by J. P. Bickell, president. This would compare with $839,000 during the past fiscal year. In taking these figures into consideration, however, it is necessary to make allowance for depreciation which in the past year amounted to some $311,000, and which left a net profit of about $527,000, or over 14 per cent. on the company's issued capital.

Kerr Lake Mine.—During the month of October the company produced 112,000 ounces of silver, the output being the highest for several months. This is at a rate of close to the average monthly output during the fiscal year ended August 31, when a total of 1,482,649 ounces was produced. During the month the price of silver averaged close to $1.20 an ounce, lending an estimated value of about $134,000 to the October production. This is at the rate of about $1,612,800 a year, as compared with gross profits of $1,637,143 during the past fiscal year, of which $956,258 was net profit.

National Steel Car Co.—The shareholders of the company have ratified the terms of the sale to the new company, headed by J. Mager. The terms, which were published about a week ago, had been sent out to the shareholders, and they formally voted their approval. The company will probably carry on under its present name for the present at least. Sir John Gibson will retire, as will several others of the present directors, but Sir John stated that he believed the secretary, general manager and the present staff would be retained. He spoke optimistically of the prospects of the reorganized company.

Quebec Street Railway.—The Quebec city council has given final reading to a by-law empowering the company to charge increased fares on its railway lines. The new fares will be a seven-cent car fare, four tickets for 25 cents; 17 tickets for one dollar; three-cent cash fare for children not in arms, or eight tickets for 25 cents, and eight tickets for 25 cents for school children up to 16 years. Six tickets for 25 cents for employees, good between the hours of 6 and 8 a.m., and 5 and 7 p.m. According to the contract, which has not yet been approved by the directors of the company, the street railway will construct certain new lines and extensions.

Pressed Metals Co., Ltd.—The following have been added to the board of directors of the company: Benjamin Lowenstein, president, Nassau Smelting and Refining Co., New York; Morris Moskin, of Moskin Bros., New York; Edward Hay, late general manager, Imperial Bank; W. R. Johnston, of Toronto; Eugene Coste, E.M., of Calgary. The board previously consisted of C. E. Calvert, president; J. W. Leighton, vice-president; Simon Goldsmith, of New York; H. L. Nussbaum, of Toronto, J. R. L. Starr, K.C., Toronto, who remain, together with the men appointed. Further plans for the financing of the American plant of the company were considered at a meeting this week.

Lake of the Woods Milling Co.—It has been announced that the company will offer new shares amounting to $700,000 of common stock, to shareholders at par in the proportion of one new share for each three of old shares held. The shareholders of the company at a special meeting on October 1 last approved the proposal of the directors to increase the common stock capital of the enterprise, and application was made and permission subsequently given at Ottawa to increase the authorized amount to $4,000,000. There is at present outstanding $2,100,000 par value of common, which, with addition of the new issue, will bring the total up to $2,800,000, leaving a margin of $1,200,000 for additional capital needs when these may arise.

Mining Corporation of Canada.—The corporation has bought control of the Buffalo Mines, Ltd., whose property adjoins their own at Cobalt. The Buffalo is one of the older mines in the Cobalt area, but last year had a total production of silver of 625,786 ounces. The report for the year ended April 30 last, showed a total of 20,607 tons of ore in the stopes, and about 33,000 tons of sand-tailings remaining for further treatment, which it was said would average 6.5 ounces. The outstanding capital of the company is $500,000, and at current market prices of 50 cents per share (par value $1) control of the company could, it is presumed, be secured for something over $250,000. Total assets of the company were given as $1,189,261 in the last annual report. The head office was formerly in Toronto, but latterly has been in Buffalo.

Canadian General Electric Co., Ltd.—At a meeting of the board of directors held last week it was decided to issue 10,000 new shares of common stock. The company has already reinvested in capital assets between four and five million dollars surplus profits, but as the business of the company in certain departments has increased to a large extent making necessary extensions and additions to their manufacturing and warehousing facilities, the directors have deemed it advisable to issue another million dollars of capital stock. This stock will be offered for subscription to the holders of common stock of the company on record in the books of the company on December 12th next, and subscription lists will close on January 5th, 1920. The shares will be issued at par value ($100) and payment may be made in four instalments: 25 per cent. with subscription, 25 per cent. on February 29th, 1920; 25 per cent. on April 30th, 1920; and 25 per cent. on June 30th, 1920. Rights to subscribe may be assigned.

Granby Consolidated Mining, Smelting and Power Co.—The report of the company for the year ended June 30 last, shows a deficit after charges of $984,409, as compared with a surplus of $1,527,133 for the preceding year. Labor troubles, and enormous cost of ordinary operations and new construction are stated to be the cause. The report said: "It may be added that certain forward steps have been taken which promise to have a very important bearing on the future, two of which seem to have reached fruition. We have achieved our independence, so far as coal and coke are concerned. We are already producing, and apparently this is the last year in which we shall be to any extent dependent upon others. We have demonstrated that our concentration process is applicable to the low-grade ores, of which we have some fifteen million tons, the value of which has heretofore been regarded as problematical."

The following is a summary of the report, with comparisons:—

	1919.	1918.	1917.
Gross	$6,561,099	$11,644,310	$12,259,185
Other expenses	6,660,054	7,519,491	6,909,854
Interest, etc.	120,884	582,195	320,079
Depreciation, etc.	764,570	2,015,491	1,256,267
Loss	$ 984,409	*$ 1,527,133	*$ 3,768,985
Other income	....	....	197,225
Deficit	$ 984,409	*$ 1,527,133	*$ 3,966,210
Dividend	1,312,537	1,500,042	1,349,962
Deficit	$2,296,946	*$ 27,091	*$ 2,616,248
1916 profit	....	....	230,320
Previous surplus	3,421,355	3,402,326	6,587,471
Profit and loss surplus	$1,124,409	$ 3,429,417	$ 9,434,039

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*Income.

Total assets are now $24,033,373, as compared with $23,837,843 in 1918 and $29,447,931 in 1917.

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GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 19th, 1919, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament Street, Montreal
Toronto quotations "and interest."

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	173		3124			
"	pref.	94½		155			
Ames-Holden-McCready	com.		118½	2116			
" "	pref.	115½	115	1501			
American Cyanamid Co.	com.						
" "	pref.						
Asbestos Corporation	com.			420			
"	pref.		91	80			
Atlantic Sugar	com.		74½	1780	75	73	275
"	pref.		122	95	123	121	40
Barcelona					8	7¼	318
Bell Telephone		118		21	118		5
Brazilian T. L. & P. Co.	com.	51½	51	4165	51½	51	789
" "	pref.						
British Columbia Fishing & Packing Co.			61	595	63½	62½	35
Brompton		75¾	75¼	11505			
Burt Co., F. N.	com.				1 7¾	10 ¾	68
" "	pref.				107¾	105½	119
Canada Bread	com.				25¼	25½	920
"	pref.				81	80	
Canada Cement	com.	71	70½	527	71	70	321
"	pref.	99½	99¼	496	100	99	
Canada Foundries & Forgings	com.	193½	193	1480			
" " "	pref.						
Canada Life							
Canada Steamship Lines, Ltd.	com.	71½	71	1275	72	71	120
" " " "	pref.	85	84½	975	85	84¾	233
" " "	Voting Trust						
" " "	New Voting Trust						
Canadian Canners							
" "	pref.						
Canadian Car & Foundry	com.	4 ¾	49½		49¾	49	65
" " "	pref.	99¼	99		100	98	100
Canadian Consolidated Rubber Co.	com.						
" " "	pref.						
Canadian Converters		71		332			
Canadian Cottons, Limited	com.			235			
" " "	pref.			55			
Canadian General Electric		109	108½	60	109	108	55
" " "	pref.						
Canadian Locomotive	com.					98	25
"	pref.					95	
Canadian Pacific Railway							
Canadian Salt					135		
Carriage Factories	com.			120			
" "	pref.			125			
Cedar Rapids							
City Dairy	com.					56	
"	pref.					91½	
Confederation Life							
Coniagas Mines, Ltd.	($5 per share)				2.90	2.70	100
Consolidated Mining & Smelt. Co.	($25 par)	28½	28¼				
Consumers Gas						150¼	167
Crow's Nest Pass Coal Co.						60	500
Crown Reserve Mining Co.	($1 per share)			150	38	35	
Detroit United							
Dome Mines	($10 par)				1125	1375	50
Dominion Bridge		107	106½	1527			
Dominion Canners	com.	60	57	725	58		
" "	pref.					88	20
Dominion Coal	pref.						
Dominion Glass		65	61⅞	1574			
" "	pref.			56			
Dominion Steel Corporation	com.	72¼	7 ⅛	15853	72¾	72¼	
" " "	pref.						
Dominion Iron & Steel Co.	com.						
" " " "	pref.						
Dominion Telegraph						90	
Dominion Textile	com.	120	119	319			
" "	pref.	105		2			
Duluth Superior Traction					31	29	15
Electrical Development	pref.						
Goodwins Limited	com.		25	12			
" "	pref.			10			
Gould Manufacturing Co.	com.						
" " "	pref.						
Hillcrest Collieries	com.	59	55	25			
" "	pref.		81				
Howard Smith Paper Mills	com.	145	142	10			
" " " "	pref.						
Illinois Traction	com.						
" "	pref.	70	68	3			
Intercolonial Coal	com.						
International Petroleum Co.	($5 par)					5560	
Kaministiquia Power							
Lake of Woods Milling Co.	com.			126			
" " " "	pref.	110		5			
La Rose Consolidated	($5 per share)				15	12	500
Laurentide Co.			229	2225			
" "	New						
Lyall Construction Co.	com.	113	112½	28 6			
Macdonald Co., A. Ltd.	com.	38	35½	665			
Mackay Companies	com.				79½	79	232
" "	pref.				67	66⅝	150
Maple Leaf Milling Co.	com.				205	196	230
" " " "	pref.				103		89
Mexican Light & Power	com.						
" " "	pref.						
Min. St. P. & S. Ste. Marie (Soo)	com.						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Monterey Railway L. & P.	pref.						
Monarch Knitting	com.					61	6
" "	pref.					87½	
Montreal Cottons, Limited	com.	83		75			
" " "	pref.						
Montreal L. H. & P.		88¾		1302			
Montreal Loan and Mortgage				35			
Montreal Telegraph				10			
Montreal Tramways							
National Breweries	com.	175	171	649			
" "	pref.			5			
National Steel Car Co.	com.				5	4½	70
" " " "	pref.				26	24	100
Nipissing	($5 per share)				1210	1190	230
Nova Scotia Steel & Coal Co.	com.						
" " "	pref.						
Ogilvie Flour Mills Co.	com.	292	290	325			40
" " " "	pref.						
Ontario Steel Products	com.	49		740			
" " "	pref.	95		25			
Ottawa L. H. & P.							
Ottawa Traction							
Pacific-Burt	com.				35	33	25
"	pref.				86	81	
Paton Manufacturing							
Penman's Limited	com.	106		320	107	105	
" "	pref.	93		10			
Petroleum							
Porto Rico	com.				25		
"	pref.						
Price Bros.	com.						
"	pref.						
Provincial Paper	com.					78	
" "	pref.		9			90	
Quebec Railway, Light, Heat & Power Co.		23½	23	2872	23	22½	5
Riordon Pulp & Paper Co.	com.	117	116	1685			
" " " "	pref.	99		1			
Rogers, William A.	com.				72	70	47
" " "	pref.						46
Russell Motor Car	com.				95		
" " "	pref.				98		
Sawyer-Massey	com.						35
" "	pref.				63½	62	55
Shawinigan Water and Power Co.		117¾	117½	805			
" " " " "	New						
Sherwin-Williams	com.			5			
" "	pref.			10			
Shredded Wheat Co.	com.				115	112	
" " "	pref.						
Smelters							30
Spanish River Paper & Pulp Co.	com.	65¾	65½	7366	66	65	267
" " " " " "	pref.	117	116¾	2 88			
Spanish River Vouch.				216			
Standard Chemical	com.						
" "	pref.						
Steel Company of Canada	com.	75½	7 ⅜	11872	75⅜	71⅞	1097
" " "	pref.	99¾	99½	100	100	99	55
St. Lawrence and Chicago							
St. Lawrence Flour Mills Co.	com.	117	116	120			
" " " " "	pref.			3			
Tooke Bros.	com.			80			
"	pref.	90					
Toronto Paper Co.							
Toronto Railway				52			109
Trethewey	($1 par)						
Tri-City	pref.						
Tuckett Tobacco Co.	com.	51	50	35	53	50½	
" " "	pref.						
Twin City				9	41	38	15
Western Canada Flour						110	
West India Electric							
Wabassn Cotton				70			
Wayagamack		78	77¾	6645			
Winnipeg Electric					38	30	
Woods Manufacturing Cnmpany	com.						
" " "	pref.						
Banks							
Commerce		199	198	8	199½	195½	50
Dominion					205	2 3½	13
Hamilton					195½	191½	19
Hochelaga		157					
Imperial					199	197	119
Merchants		190	189½	54	191	1 8	5
Molsons					193	1 1	4
Montreal			208	7	208½	2 7	10
Nationale							
Nova Scotia				29	2 3	272	15
Royal			216½	41	216	213½	16
Standard					2 1		7
Toronto					207½	196	
Union					162	160	31
Loan and Trust							
Canada Landed & National Invest.						140	
" " " "	20% paid						
Canada Permanent Mort. Corporation					168½		
Colonial Investment & Loan					70		
Dominion Savings & Investment							
Hamilton Provident & Loan						146	
" " " "	20% paid						

MINING INVESTMENTS

For authentic information relative to Mining Investments in Northern Manitoba write or wire us. All issues are investigated before endorsed by our Mining Department.

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R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

Montreal and Toronto Stock Transactions—*Continued*

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					114	
London & Canadian Loan & Agency				119		
National Trust					200	
Ontario Loan & Debenture					160	
" " " 20% paid					150	
Toronto General Trusts				215		
" " " New						
Toronto Mortgage						
Bonds						
Ames-Holden-McCready						
Asbestos Corporation			300			
Bell Telephone		90				
Canadian Car & Foundry						
Canada Bread				91		
Canada Cement			7000			5000
Canada Steamships Deb.				79¾		
Canadian Pacific Railway Notes						
Canadian Consolidated Felt						
Canadian Converters						
Canadian Consolidated Rubber						
Canadian Cottons						
Canadian Locomotive				94		
Canada Forgings						
Cedar Rapids			10000			
City of Montreal (May, 1923)			1200			
" " (Sept., 1923)						
" " (Dec.)			100			
Dominion Canners						
Dominion Coal						
Dominion Cotton			4000			
Dominion Iron and Steel			1000			
Dominion of Canada War Loan 1925		97¾	133400		97¾	128100
" " " " 1931		98¾	73000		98¾	116100
" " " " 1937		99¾	117700	100	99¾	61150
" " Victory Loan 1922		100¼	302150		100½	26150
" " " " 1923		100¼	359600	100¼	100⅛	398750
" " " " 1927		102½	56000	102¼	102⅛	51250
" " " " 1933		103½	545150	103¾	103¼	889700
" " " " 1937		101½	99550	101¾	101½	53900

Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Dominion Textile Company, A						
" " " B						
" " " C						
" " " D						
Electrical Development				91		
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyall Construction Co.						
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A			25000			
" B						
" C						
Ontario Steel Products, Ltd						
Penmans	89¼		5000	92	89	
Porto Rico				82½		
Price Bros.						
Quebec Railway, Light & Power Co.	61¼		23400	67		
Rio de Janeiro				75	74	40500
Riordon Paper Deb.						
Sao Paulo Tramway				78	75	
Sherwin-Williams Co.						
Spanish River						
Steel Co. of Canada			1500			
Wabasso Cotton						
Wayagamack						
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th October, 1919. 5

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of Twelve per cent. per annum, has been declared for the quarter ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th October, 1919. 6

THE ROYAL BANK OF CANADA

FIFTIETH ANNIVERSARY BONUS

Notice is hereby given that to commemorate the Fiftieth Anniversary of the founding of the bank, a bonus of 2% upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Saturday, the 20th day of December next to shareholders of record at the close of business on the 29th day of November.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., November 11th, 1919. 14

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular dividend of 1¾ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Monday, December 1st, 1919, to Shareholders of record at the close of business on Saturday, November 22nd, 1919.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company Limited, for the three months ending November 30th, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared payable on Monday, December 1st, 1919, to Shareholders of record at the close of business on Saturday, November 22nd, 1919.

By order of the Board.

R. NEILSON,
Assistant-Secretary. 15

UNION BANK OF CANADA

DIVIDEND No. 131

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 1st day of December, 1919, to shareholders of record at the close of business on the 14th day of November next.

The Transfer Books will be closed from the 15th to the 29th day of November, both days inclusive.

By order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, October 16th, 1919. 3

THE ROYAL BANK OF CANADA

DIVIDEND No. 129

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of December next, to shareholders of record of 15th November.

By order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., October 14th, 1919. 4

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company, on account of deferred dividends on said Preference Stock, has been declared payable on the 10th day of December, 1919, to Shareholders of record at the close of business on the 1st day of December, 1919.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, November 14th, 1919. 12

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND No. 82

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirty-first day of December, 1919, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of January, 1920, to Shareholders of record at the close of business on the eleventh day of December, 1919.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, November 13th, 1919. 13

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th November, 1919. 16

DEBENTURES FOR SALE

CITY OF TORONTO

$2,632,000 SERIAL GOLD BONDS

Sealed tenders, endorsed "Tenders for City of Toronto Bonds," addressed to Thomas L. Church, Esq., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Thursday, 27th November, 1919, for the purchase of $2,632,000 bonds issued for various purposes, under several By-laws, and due 1920-1949 (approximate average maturity of the whole 14 years).

Full details as to the purposes for which the bonds are issued, and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., of the legal firm of Clarke, Swabey & McLean, Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date September 1st, 1919, and are of the denomination of $1,000.

They are payable both as to principal and interest in gold in Toronto and New York, and carry interest at the rate of 5½% per annum, payable half-yearly on the 1st of March and September, the first half-yearly instalment of interest being due and payable on the 1st of March, 1920.

Engraved bonds will be ready for delivery upon acceptance of tender, but delivery must be taken and payment made not later than 4th December, 1919, with accrued interest from the 1st of September, 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York Funds, tenderers may submit two bids, one for payment in New York Funds, and the other for payment in Toronto Funds.

Tenders will be received for the bonds issued under any number, or all, of the By-laws, but not for a part of those issued under any one By-law.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

T. BRADSHAW,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, November 15th, 1919. 10

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

WANTED first-class manager and organizer for bond house, one with experience in dealing in high-grade bonds preferred. Apply, stating experience, references and salary. Box 247, *The Monetary Times*, Toronto.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

DEBENTURES FOR SALE

(Refunding Issue of 1914)

$2,282,000.00 PROVINCE OF NEW BRUNSWICK 10-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders, endorsed, "Tenders for Province of New Brunswick Bonds," addressed to the undersigned, will be received for the purchase of $2,282,000.00 (Two million two hundred and eighty-two thousand dollars) Ten-year Gold Bonds of the above Province, to be dated December 1st, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on the 1st December and 1st June.

Principal and interest payable in gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the holder.

Bonds to be in the denomination of $1,000, with coupons attached, and may be registered as to principal only. Full payment for Bonds, with accrued interest to date of payment, to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities will be supplied, to be exchanged for definite Bonds on completion by the purchaser of the issue.

Tenders to be delivered to the undersigned not later than noon on Tuesday, the 25th day of November, 1919. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $40,000, to be applied in the case of the successful tenderer in payment for the Bonds. All bids must be made in Fredericton funds. The right is reserved to reject any or all tenders. Tenders containing conditions varying from above will not be considered.

THE COMPTROLLER-GENERAL,
Province of New Brunswick.

Fredericton, N.B., November 1st, 1919. 7

DEBENTURES FOR SALE

CITY OF EDMONTON, ALBERTA

Sealed tenders, addressed to the undersigned, will be received up to 12 o'clock noon, on Friday, the 28th of November, 1919, for the purchase of $3,000,000 of an issue of $3,500,000 10-year 5½% debentures issued against the consolidated arrears of taxes under the powers given in the "Arrears of Taxes Act."

The debentures will be dated October 1st, 1919, in denominations of $1,000 each, payable as to principal and half-yearly interest at Edmonton, Toronto or New York, and may be drawn for redemption on any interest due date.

The bonds will be delivered at Edmonton against payments as follows:—

Not later than December 29th, 1919, $1,126,000 at Edmonton (discount if any).

December 29th, 1919, $974,000 at New York.

February 13th, 1920, $900,000 at New York.

The city reserves the right to reject any or all tenders.

F. BARNHOUSE,
City Treasurer. 11

A seat on the Montreal Stock Exchange was sold on November 17th to George W. Fairbanks, of the local brokerage house of Fairbanks, Gosselin and Co., for the sum of $30,000. Mr. Fairbanks, it was stated, was acting for a client whose identity was not disclosed.

RECENT FIRES

Bedford, N.S.—November 11—The sawmill and box factory owned and operated by Moirs, Ltd., biscuit makers and confectioners, were destroyed. Estimated loss, $50,000.

Blyth, Ont.—November 13—Hardware building of Wm. Moore and Sons, and tinshop of J. H. Leith, were damaged. The loss is as follows: Moore and Son, hardware stock valued at $10,000, insurance $5,000; J. T. Leith, stock and tools $3,000, insurance $200. The building, valued at $3,500, was owned by J. G. Moser, of Kitchener, and insured for $2,500.

Belleville, Ont.—November 12—Three barns, season's crop and some farm implements of E. Walker, near Cherry Valley, Prince Edward County, were destroyed.

Hamilton, Ont.—November 14—The John Lennox building and adjoining tailor store of R. Babb, were destroyed. Estimated loss to Lennox building $40,000, fully covered by insurance. Loss to Babb's store $20,000, with only $4,000 insurance.

Harding, Man.—November 14—The Methodist parsonage was damaged. Cause, overheated furnace. Loss fully covered by insurance.

Hillhurst, Que.—November 7—Garage and fifteen cars of W. S. Waite were destroyed. Estimated loss, $25,000. Insurance carried on all property. Owing to typographical error, it was stated last week that the above fire occurred at Hillhurst, Alta.

Muenster, Sask.—November 14—A business block was damaged. The Woell and Mainser general store, building of the Bank of Hochelaga, telephone central building, offices of the Muenster Supply Co., and the Massey Harris Co., were included among the structures destroyed. Estimated loss, $40,000, partly covered by insurance.

Nanaimo, B.C.—November 13—Boathouse near the Bastion was damaged. Estimated loss, $500, with no insurance.

Oshawa, Ont.—November 15—The Simcoe Methodist church was destroyed. Estimated loss, $65,000. Insurance carried, $40,000.

Olds, Alta.—November 9—Five business places were destroyed. The buildings burned include R. B. Campbell's real estate office, the Alberta Hotel, Sweet Home Cafe, a laundry and the G. and S. restaurant. The total loss will probably reach from $20,000 to $30,000, partially covered by insurance.

Sabrevois, Que.—November 16—Church, presbytery and several barns and outhouses were destroyed. Estimated loss, $25,000.

Toronto, Ont.—November 14—Outhouse owned by the Dunlop Rubber Co., used as a warehouse, was damaged. Estimated loss, $500.

November 16—Rear of the music store of Thomas Claxton, Ltd., 251 Yonge St., owned by the National Trust Co., was damaged. Cause, spontaneous combustion. Estimated loss, $3,000, $1,000 to building and $2,000 to contents.

November 20—Church of the Epiphany, 1515 Queen Street West, was damaged. Cause, overheated furnace. Estimated loss, $3,500.

Windsor, Ont.—November 15—Store occupied by E. Glassco was damaged on Sandwich Street. Estimated loss, $300.

ADDITIONAL INFORMATION

Carson, B.C.—At the end of last month, the warehouse and packing house of the Grand Forks Co-operative Fruit Growers' Association was damaged. Estimated loss, $10,000, partly covered by insurance.

Windsor, Ont.—November 6—The cause of the fire at the Holy Trinity Church was candles left burning after at service. The loss was $300. Insurance was carried to the amount of $30,000.

Griswold, Man.—November 9—The Western Manitoba Hotel and the Purdy Block were damaged. Estimated loss on hotel, $18,000, with insurance of $8,000. Loss on Purdy Block, $7,000, with insurance of $1,000.

Hull, Que.—Fire Chief Tessier, in submitting a report for the ten months of this year, states that the actual loss by fire amounted to $32,500, as against $7,952 for 1918. The amount paid by insurance companies was $25,187, as against $5,894 in 1918.

Manitoba.—The Fire Commissioner for the province submits the following report for the month of September. Number of fires reported, 123; estimated value, $1,224,854; amount of insurance, $801,730; estimated loss, $107,270; less ratio per capita, 0.1749; fatalities reported, nil.

For the year to date: Number of fires reported, 1,157, estimated value, $20,321,046; amount of insurance, $15,187,428; estimated loss, $1,133,701; loss ratio per capita, 1.8493; fatalities reported, 7.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of October:—

The total estimated loss by fire for the month (two of the losses still pending final adjustment) was $163,098, of which amount $119,193 was covered by insurance, leaving the property loss above insurance at $43,905. The total value of the property at risk for this period was $812,111.

The following shows the cause of fires for the month: Awning (carelessness with firecrackers) 1, backfires (carburettors) 2, carelessness with cigarettes 1, children playing with matches 1, coal oil stove exploding 1, defective chimneys 3, defective fireplace 1, defective stovepipe 1, electrical origin 1, fire breaking out again 3, hot ashes placed in wooden receptacles 3, inflammable liquid placed too near heater 1, lighted match near gasoline 1, spontaneous combustion 1, stovepipe placed too near to wall 1, tarpot on fire 2, unprotected stovepipe 2.

DIVIDEND NOTICE

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 131

Notice is hereby given that a Dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of December, 1919, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the second day of January, 1920, to Shareholders of record at the close of business on the seventeenth day of December, 1919.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 19th November, 1919. 17

WANTED

By an old and well established Ontario Trust Company, the services of an energetic young man with a working knowledge of legal practice.

A large portion of his time will be spent in extending business by means of personal calls upon prospective clients.

An attractive personality is desired but salesmanship experience is not essential.

Prospects of future advancement are bright. State your past experience and present situation. Apply

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of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Work of the War Trade Board

Expenditure Not Large— Important Factor in Supply and Distribution of Raw Materials — Importance in Shipbuilding Industry— Personnel of the Board — Official Statement of its Record

NOW that the time has come for the dissolution of the War Trade Board of Canada, the winding up of its affairs discloses the fact that the Dominion government advanced $150,000 to the board, but its balance sheet shows the expenditures for all purposes to have been little more than $144,000, and its receipts to be more than $260,000. Already the board has paid back to the Dominion government $220,000, and the remaining forty thousand dollars will go back soon. The board was appointed in February, 1918, to control industrial effort in Canada.

The Canadian War Trade Board was born of a crisis. Until the United States entered the war Canada had been able to obtain raw materials and half-finished products necessary in the munitions industry without difficulty from her southern neighbor. Afterwards the situation changed by reason of the fact that the United States immediately began to conserve every raw material and product which could be used in the war. To present her case effectively Canada had to organize on national lines. The two countries were interdependent, American industries needing nickel matte, asbestos, pulp, and power from Canada, and Canadian requiring pig iron, iron ore, steel sheets, coal, cotton etc., from the United States. By both countries appointing a War Trade Board composed of outstanding business men in both countries, and by means of a Canadian War Mission established in Washington, the two countries were able to present one industrial front to the enemy, and still preserve the national interests intact.

Drastic elimination of non-essentials had to be the first order of the day so that the railroads of the continent and the shipping of the world would be able to devote all their power and space to carrying necessaries and to keeping the allied war effort up to one hundred per cent. The Canadian board had to see that no company imported any material when stocks in Canada could be utilized for its needs. This was not only to fulfil its obligations to the United States War Trade Board but to keep down imports to the lowest possible figure so that Canada's trade balance with respect to the United States should be as little adverse as possible. For the same reason a number of imports were placed on the restricted list.

Supplied Raw Materials

Every day from all over Canada there came anxious men and constant streams of letters and telegrams informing the board as to stocks of raw materials on hand, and explaining the needs. The War Trade Board's duty was to see that the materials were forthcoming, if possible, and to take whatever measures were necessary to secure essential raw materials whether from Canada or the United States, or elsewhere. In following out its duties it had to purchase and distribute tin plate in Canada, it had to negotiate for the reopening of dormant blast furnaces and the construction of new undertakings for the production of pig iron in Canada as well as getting the huge supplies required from the United States. It had to control the sale, purchase and use of platinum. It had to finance the purchase and allotment through the wool commission of 46,208 bales of Australian wool weighing 15,573,542 pounds and valued at ten and a half million dollars as well as five and a half million dollars' worth of tops and noils from the United Kingdom. It was given power to pay bounties on the production of linen yarns in Canada. It was given control of production and distribution of iron and steel and their products in Canada, and it was empowered to take over and carry on the management of chrome ore producing properties for a period of five years. Besides this, the board had to be a clearing-house for industrial information to manufacturers, and it had to carry on its duties by means of constant communication with the various industries, either individually or through such bodies as the Imperial Munitions Board, the Canadian Wool Commission, the War Purchasing Commission, the Canadian Tanners' Council, the Canadian Pulp and Paper Association, and the Canadian Wool Growers' Association. But for the existence of such a body, there were many raw materials and products which Canadians could not have secured at all as the British, United States and Australian governments would not have permitted their shipment but for assurances as to the use to which they would be put or of a substantial cash advance. The shortage of shipping made it necessary in some cases to secure a vessel to go to South America or some other country to get materials urgently needed in Canada, and only a government body could have induced the Admiralty to permit it.

The securing of steel plates for Canadian shipbuilding industries was one of the board's most arduous and continuous tasks. Profiteering in steel plate and boiler tube stocks was sternly checked in the cases where complaints were well founded. Canadian steel companies were induced to make all the car plates necessary for the government's car program. The pyrites exports were increased to meet the needs of the sulphuric acid makers in the United States. Nitro-glycerine was conserved by restricting the content in commercial explosives. The commandeering powers of the board were not often exercised, the possession of the powers being amply sufficient to obtain the ends for which it was created without going to the limit of its authority. Most of the money made by the board was in connection with its wool purchases. The money obtained for the tops and noils from the United Kingdom it sent to the British treasury.

At the time of its appointment, the War Trade Board consisted of the chairman, Sir George E. Foster, Minister of Trade and Commerce, though he was replaced during a long vacation and when absent in Europe by the Hon. A. K. MacLean, the vice-chairman, F. P. Jones, and the following members: C. B. McNaught, Toronto; J. W. McConnell, Montreal; J. H. Gundy, and Joseph Gibbons, Toronto; Sir Hormisdas Laporte, Montreal; and C. A. Magrath, Fuel Controller, Ottawa. The secretary was Wm. K. Trower, and the assistant secretary, J. H. Wilkie. There was no change in the membership though Mr. Wilkie later became secretary. With the signing of the armistice on November 11th, it was no longer necessary to control exports except to enemy countries, Northern European neutrals and to parties on the statutory black list. On January 20th, 1919, all restrictions were removed, but on March 1st they were reimposed as far as neutral countries were concerned in order to co-ordinate Canadian export policy with that of Great Britain and the United States. With the proclamation of peace imminent the board will be laid away in an honored grave while its personnel is relieved to go back to business interests neglected at the country's call or to further service on the Canadian Trade Commission.

TOWN PLANNING AND INDUSTRIAL DEVELOPMENT

Importance of Foresight in Arranging Industrial Areas is Emphasized at Conference in Hamilton

THE third annual town-planning conference in southwestern Ontario was held in Hamilton, Ont., November 27th and 28th. Among the speakers was C. W. Kirkpatrick, industrial commissioner of Hamilton, whose subject was "Town Planning in Relation to Industrial Development." Mr. Kirkpatrick emphasized the importance of living conditions in labor efficiency, and labor was, according to his experience in Hamilton, the first concern of practically all large manufacturers. Housing is one of the most important elements in living conditions, and the speaker cited cases where good houses for workmen had helped to bring industries to Hamilton. He expressed the opinion that living too near the factory was not desired by most workers, and deplored the tendency of builders to rush into a district in which a new factory was to be started, and build houses as close to the factory site as possible.

Town planning, however, should be applied to industrial as well as to residential areas. "If a city desires new industries," said Mr. Kirkpatrick, "or if it wants to see its existing industries prosper and expand, it must provide them with the proper facilities for doing business. In every city that I know of, heretofore, when a new industry came along, it was permitted to acquire a tract of land and locate its buildings regardless of what effect its actions would have on the industrial development of adjacent lands. The result is that we have more railway switches crossing the streets than would have been necessary had the industrial areas been properly planned in advance, while in some cases large tracts of land otherwise suitable for industrial purposes have been cut off from railway connections altogether, rendering them unsuited for factory uses, while they are practically useless for other purposes. These are conditions that exist right here in Hamilton, and to my knowledge in some other Canadian cities.

"Care should also be given to the laying out of the streets in industrial districts. They should be so arranged as to lead to the commercial and residential districts by the shortest possible routes, consistent with good town planning and the general scheme for the development of the community, for it is important that it should be made as easy as possible for the working people to get from the factory to their homes and from their homes to the factory, and it is equally important that the manufacturer should be able to deliver his finished products as quickly as possible to the railway freight sheds or local distributors."

L. B. Duff, of Welland, discussed "What Should the Town Plan do for the Factory and the Factory Worker?" It often happens, he said, that when a factory wants to make an extension, it must build some distance away, because the immediately surrounding area is built up with houses. This causes a depreciation in the value of residential districts, and lack of economy in industry. "The factory area," said Mr. Duff, "should be located at the beginning, but the beginning is long gone past and the duty of this day remains to make the best of it, in the laying out of areas that will serve the best interests of the community and of the industry itself. The areas chosen should be selected in their relation to: (1) Railway facilities; (2) water frontage where necessary; (3) prevailing winds; (4) land available in large blocks, unbroken by streets; (5) accessibility; and (6) most important of all, in relation to the worker's home. Locations, indeed, may vary. A plant making breakfast food differs in location requirement from a cement works.

"In general, decision as to location should be reached in the light of the greatest advantage to the city as a whole. New factories should be placed where they belong, whatever the temptation may be to place them where they do not belong, and there are always such temptations. Industries already wrongly placed should be encouraged to remove to their proper areas. There is always the incentive of added efficiency from proper location. Some of our municipalities, among them Port Colborne in the Niagara section, have purchased areas for industrial development, a very necessary step to preserve the land from the subdivider. In not a few cases land admirably located for factories has been divided into lots. Some may be built upon and the others owned at the four corners of the globe. The divided ownership, the values enhanced by speculation and the broken streets shut the property out forever from industrial possibilities."

Addresses were also given on "Municipal Government and Reconstruction," by Dr. H. L. Brittain, Toronto, by S. Baker, London, J. A. Ellis, Toronto, and Sir John Willison, Toronto; "Zoning," by W. J. Donald, secretary of Niagara Falls Chamber of Commerce; and by numerous other speakers.

Control of Expenditures

Mr. Brittain emphasized the importance of having citizens well informed as to civic affairs, and good government cannot be secured unless they co-operate. Dealing with the relation between city planning and the control of ordinary current expenditures he said: "The amount which can be raised by taxation and rates each year has an upper limit. Every dollar wasted in current operations either by paying too much for necessary services or by incurring expenditures for unnecessary services is therefore potentially a dollar subtracted from a possible fund for community improvements. The proper control of current expenditures has therefore a very close relation to town planning. The fundamental method of such control is comparison—comparison of the total and unit costs and of the various services from year to year within the same city, and comparison of costs of similar services for other cities of a like rank. Such comparisons necessarily demand: (a) Local accounts which produce such costs automatically; (b) the standardization of municipal accounting throughout the country.

"It is impossible to compare results within the same municipality from year to year unless:—

"(a) The accounts differentiate between payments and receipts on one hand and revenue and expenditures on the other.

"(b) A clear distinction is made between current and capital expenditures defrayed out of current funds.

"(c) The accounts show the costs of objects of expenditure, such as: Personal services; services other than personal; heat, light and power; supplies, other than heat; light and power; upkeep and depreciation of structure and equipment; etc.

"(d) The accounts show the costs of the various kinds of work done by each department under general and specific headings, such as the following: Health service; general administration, accounts, records, statistics, etc.; medical and dental service; nursing service; laboratory service; hospital service; social service; food control; sanitation service.

"(e) The separation of ordinary services from those of public utilities.

"Having established satisfactory accounts within a municipality it is still impossible to secure the results of comparison with other communities unless municipal accounting is standardized by keeping similar accounts in cities of like rank and securing the acceptance of definite and universal meanings for accounting terms used. The standardization of accounting alone will not serve. There must be readily available also a description of the general methods of financing and departmental operations in our various towns and cities lest we compare costs which are not comparable."

Important Questions for Next Session

Labor Legislation, Shipbuilding Program and Tariff Will Occupy Attention of Dominion Parliament— Farmers' Party Now a Power in Federal Politics — Government is Preparing Now

(Special to *The Monetary Times.*)

Ottawa, November 27, 1919.

WITH the return of Sir Robert Borden refreshed in body from his holiday in the south, and of Hon. N. W. Rowell and Senator Gideon Robertson from the Washington Labor Conference, things are beginning to warm up at the capital. The government announced that the next session will be called early in the new year, and the next few weeks will have to be occupied by the cabinet in mending its political fences and in preparing legislation.

The coming session promises to be a vital one. There will be much controversial and important legislation, while with the growing and substantial cross-bench group, led by Hon. T. A. Crerar, who has now definitely assumed the leadership of the third party, the path of the government will be far from rosy. During the past two years, the ministry has always been able to depend on a certain and large majority, but unless it treads cautiously, anything might happen in the coming session. The three most important legislative measures in sight at present are the Franchise Act; bills growing out of the recent labor conference at Ottawa and the later one at Washington; and the Government's shipbuilding and naval program.

Labor legislation promises to be much to the fore. The government has already promised that it will carry into effect next session the recommendations made at the Ottawa Joint Conference of Employers and Employees in October. Since that time the International Conference has been held at Washington, which, among other things, has recommended the eight-hour day. Hon. N. W. Rowell, speaking on behalf of the Canadian government, strongly supported the resolution, so that it is presumed that the cabinet will endeavor to crystallize their views so expressed into legislation.

Must Decide Shipbuilding Question

The present outlook is that the government will introduce a policy for the placing of the shipbuilding industry on a permanent basis. The government's naval policy will also, in all probability, be laid before parliament. Judging from the past, both these questions will prove highly controversial. Both the shipbuilding and naval policies will be under advisement during the next couple of weeks by the cabinet. Since the war Canada has built up a large public-owned mercantile marine. Over fifty ships have been built or are under construction for the government, and the question now arises as to the continuation or otherwise of this policy. The feeling is strong here that it is impossible for the government to continue indefinitely to build ships. There may be a few more contracts let, largely to keep yards going through the coming winter, but the opinion of the ministers seems to be that in future, shipbuilding should be left to private enterprise.

It is admitted, however, that under present uncertain conditions, private capital will have to be given some encouragement, and the question arises as to what form this shall take. Since the beginning of the war a dozen or more large plants employing thousands of skilled men have been built up on the Atlantic and Pacific coasts and on the Great Lakes, and it is felt by the government that in the national interests such an industry should not be allowed to decay. The usual method of aid which is advocated by shipbuilding men is a form of bonus, but the farmers are strongly opposed to such a policy, either for shipbuilding or any other industry, and with the farmers' movement in the ascendancy at the present time it is questionable whether the government would adopt such a policy, or could put it through parliament if they did adopt it.

May be Tariff Inquiry

In addition to the above three questions there will be the omnipresent question of the tariff. Sir Thomas White in his budget speech last session announced that a thorough inquiry would be conducted by the minister of finance and two or more of his colleagues representing different parts of the Dominion. Following this report the tariff would be revised at the next session of parliament. Since his resignation, Sir Henry Drayton, his successor, has intimated his intention of carrying out this policy. However, the delay in his appointment, combined with the the fact that his activities all fall have been devoted to the Victory Loan campaign, has delayed the commencement of this inquiry. A decision will have to be made on the return of Sir Robert Borden. Even if the inquiry started immediately, and the ministers sat continuously for the next couple of months, it is questionable whether they would have any report ready in time for the government to prepare a comprehensive tariff policy. This week, a deputation representing the Canadian Manufacturers' Association, laid its views before the cabinet. They asked for three things:—

1. That the proposed ministerial inquiry into the tariff be abandoned.

2. That the whole question of tariff revision be left in abeyance for the present.

3. That a permanent tariff commission be appointed with investigatory and advisory powers to deal with the tariff upon a purely economic and scientific basis.

The government's reply to the delegation was that the proposal for a ministerial inquiry into the tariff had been submitted to parliament in the form of a promise and this promise would have to be kept. As to the matter of a permanent tariff commission, the suggestion was not a new one, but it would receive the consideration which its importance deserved.

ASSOCIATION OF LIFE AGENCY OFFICERS

The third annual convention of the Association of Life Agency Officers was held in Chicago, Ill., November 11th and 12th, eleven Canadians being present. In addition to the transaction of usual business, several papers were read and discussions took place on points of interest in field work. This association is a comparatively new one, having been formed a few years ago to bring together the head office men in charge of field work for the exchange of experiences and of views.

TERMINAL ELEVATORS INVESTIGATED

An investigation last week into the business of terminal elevators at Fort William, on the application of the Canadian Feed Manufacturing Co., which had alleged that the elevators refused to sell them screenings for the manufacture of stock feed, resulted in the practical acquittal of the elevators by the Board of Commerce. The elevators, however, agreed to sell the company screenings at market prices. It was decided that a pooling arrangement which was found to exist was quite justified.

PERSONAL NOTES

Mr. H. B. Shaw, general manager of the Union Bank of Canada, who has been in England and France for some time, landed in New York a few days ago.

Mr. Lee Choon Guan, chairman of the China Commercial Bank, Singapore, and of several other banking and financial concerns, was in Canada this week on his way to London, Eng.

Mr. Ralph A. Stephenson, formerly Canadian manager and partner of Harris, Forbes and Company, investment bankers, has been elected senior vice-president of the new Industrial Bank of New York.

Mr. Andrew Hamilton has been appointed branch manager of the Sun Fire Insurance office for the province of Quebec. For the past nineteen years he has been connected with the Union Assurance Society, Limited.

Mr. A. R. Phipps, who is assistant manager of the Canadian Bank of Commerce in London, Eng., is on a visit to the west. He is in Canada to secure first-hand information for the benefit of friends of the institution in Great Britain.

Mr. William Hogg, inspector of the Canadian Bank of Commerce, attached to the British Columbia division with headquarters at Vancouver, has taken up his new position in Toronto as superintendent of branches for the province of Ontario.

Mr. E. M. Winslow, western superintendent for the Bank of Montreal, accompanied by Mr. G. C. Cassels, one of the assistant general managers and the chief representative of the bank in London, Eng., is on his semi-annual visit to the head office.

Mr. Wilmot L. Matthews and **Mr. Stephen Haas** have been elected to the directorate of the Canadian General Electric Company, Limited, and the Canadian Allis-Chalmers, Limited, Toronto, to fill the two vacancies on the board. Mr. W. L. Matthews is succeeding his father, the late Mr. W. D. Matthews, on the board.

Mr. J. R. Binning has been appointed manager of Furness-Withy and Company, for Canada and Newfoundland, according to an announcement by Sir Frederick Lewis, Bart., chairman of the Furness-Withy and associated steamship lines, who has been visiting Canada in company with Mr. H. C. Blackiston, director and general manager of the United States offices.

Lieut.-Col. Hercule Barre has been appointed Canadian Trade Commissioner at Paris. This position is created by the Minister of Trade and Commerce for the purpose of encouraging better trade relations between France and Canada. Since 1895, Lieut.-Col. Barre has been a member of the 65th Regiment. He will assume his new duties about the beginning of next year.

Mr. Judson G. Lee, who for the past ten years has been chief agent for the province of Quebec, at Montreal, for the General Accident Fire and Life Assurance Corporation of Perth, has been appointed branch manager at Montreal of the General Accident Assurance Company of Canada. He still retains the agency of the General Accident of Perth, which controls the General Accident of Canada.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, has just returned from a trip to England. He points out that England is to-day faced with many grave problems, but none of them necessarily mean revolution. Mr. Macaulay states that there is free spending of money, frank pursuit of pleasure, and every outward sign of prosperity.

The war loan subscription of the Brown Company, Portland, Me., mentioned as $20,000 in our issue of November 21st, was later increased to $100,000.

HEALTH INSURANCE IN BRITISH COLUMBIA

The British Columbia government has announced that it will appoint a commission to investigate state health insurance, and old-age and mothers' pensions. E. S. H. Winn, chairman of the Provincial Workmen's Compensation Board, will be chairman of the commission. Mr. Winn has been an advocate of some measure in this direction for some time, and his views, as stated in an address before the Vancouver Board of Trade, were quoted in *The Monetary Times* of November 14th. The board did not go so far as to endorse his views, as was stated in a footnote in that issue, but merely expressed thanks for the address.

BRITISH COLUMBIA TRUST CORPORATION

The British Columbia Trust Corporation is being reorganized, although trust powers may be relinquished and the company operated merely as a financial concern. W. U. Runnalls, provincial inspector of trust companies, and succession duties clerk in the Department of Finance, has resigned that position to take charge of the company. Mr. Runnalls joined the provincial service in 1904, as a member of the Treasury Department. Shortly afterwards he became a member of the audit staff and some years ago was appointed to the position of inspector of trust companies. The British Columbia Trust Corporation has on its directorate Lieutenant-Governor Sir Frank Barnard; David Ker, of Victoria; Mr. Farrell, head of the British Columbia Co.; Robert Kelly, Mr. Carter-Cotton and other prominent business and financial men of Vancouver.

STANDARD RELIANCE INVESTIGATION

The Ontario government investigation into the affairs of the defunct Standard Reliance Mortgage Corporation has continued, with several interruptions, since last mentioned in these columns. Last week it was adjourned until December 2. Among the transactions inquired into were the purchases of the Huron and Bruce Loan Co. in 1904 and of the Canadian Savings Loan and Building Association, in connection with which payments were made, the objects for which could not be determined. W. S. Dinnick was the chief witness throughout the proceedings.

Another feature of the evidence was that the Standard Loan had lost over one hundred thousand dollars in trying to establish the Canadian Casualty Co., which had been organized in 1902 by G. T. C. Dinnick and other directors of the Standard Loan. The Standard Loan first bought the stock of the Casualty Co., making payments to the extent of $43,000 and then sold this stock to its subsidiary, the Dovercourt Land Co., who paid for it with a cheque drawn on the Standard Loan, and which sum remained as an overdraft. In all, the Dovercourt Co. was shown to have advanced the Canadian Casualty Co. $134,000, and when the Casualty Co. was wound up in 1908, and the assets sold to the General Accident Co. for $50,000, the Dovercourt Co. received $28,000 of this amount for its stock. The Dovercourt loss was thus $106,000, and this was covered up by writing up the Dovercourt assets $122,000.

OBITUARIES

Mr. F. W. Sumner, of Moncton, Agent-General of New Brunswick in London, Eng., died suddenly at St. John, N.B., last week, where he had been attending a meeting of the directorate of the New Brunswick Telephone Company.

Mr. Francis Lacey Carter-Cotton, a pioneer of British Columbia, and founder of the News-Advertiser, now incorporated with the Vancouver Daily Sun, died at his home in Vancouver last week at the age of 77. An Englishman by birth, he had been identified with political affairs and commercial and other enterprises.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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OUR RESOURCES AND THEIR DEVELOPMENT

"INEXHAUSTIBLE resources," "unlimited possibilities," "the twentieth century is Canada's," with these and other similar expressions the Canadian people have beguiled themselves into a policy of prodigality, of opportunism in the present and of disregard for the future. For fifty years, of course, Canada has been in the van of prosperity, and will unquestionably continue to grow and prosper. But our resources are not inexhaustible, and our possibilities are limited by climatic and other natural conditions. Concrete evidence of the first is found in the fact that our best timber supplies have been used, some of our fisheries depleted, and supplies of natural gas in some parts of Ontario are showing signs of exhaustion. Proof of the second is seen in our great transcontinental railways, for which we are unable to supply adequate traffic. Writing in reference to the present railway problem, Senator W. C. Edwards of Ottawa, said in a recent letter to the Montreal Gazette: "The whole is the outcome of a constant demand for railway construction by the people of Canada, arising from the inordinate imagination of the Canadian people as to Canada's possibilities, or from a lack of consideration of Canada's limitations; for from the earliest childhood of the oldest resident in Canada until the present day our public men have been proclaiming from every platform the wonderful, numerous, inexhaustible resources of Canada, overlooking the fact that in truth Canada is a country very limited in variety of resources, and also the fact that there is no resource that is inexhaustible. I do not hesitate to venture the assertion that if a more accurate knowledge of Canada and her possibilities existed, many thousands of miles of present railway would never have been constructed."

Senator Edwards' reputation as a pessimist is already established, but his opinions are at least founded on intimate knowledge, and are not expressed for the purpose of pleasing an impressionable electorate. Prodigality is a national vice which it is only too easy to acquire, and public men have too often exploited this tendency. Confederation leaders, looking towards the future of the Dominion which was being created, estimated that in fifty years it would have a population several times as large as the present population. At the end of these fifty years Canada is, as Senator Edwards expressed it, "nothing more nor less than a narrow fringe on this North American continent, affected very seriously in its possibilities of productivity by adverse climatic conditions and very much hampered in the exchange of its products by the long distances of transportation from east to west. These disabilities necessarily make Canada a dear country to live in and produce in, and handicap her very materially in her competition with the more favorably situated countries of the world."

Referring to the railroads, he expressed the opinion that one double-tracked transcontinental railway would be adequate for present and future traffic requirements. The net result of past policy is that "freight charges are materially enhanced by the cost of maintaining such an enormous amount of unnecessary railway mileage. The popular idea is that by the multiplication of railways competition is afforded; but unnecessary multiplication has exactly the reverse effect. The railroads have to be carried and they are carried only by the transportation of the produce of the country. . . . I venture to say that if the government of Canada continues its administration of railway affairs and in addition takes over the Grand Trunk system, freight rates will become so exorbitant in Canada that commerce and industry will be enormously handicapped. The fact is that our high railway charges will have the effect of retarding very seriously the progress of our country."

FIXES PROFIT ON RETAIL CLOTHING

ON November 22nd, an order was issued by the Toronto representative of the Board of Commerce, fixing the retail spread on men's suits and overcoats. The order, which applies to Toronto only, is as follows:—.

"When the cost of the commodity to the vendor is twenty-five dollars or under he may mark, offer or sell at a gross profit or margin not greater than thirty-three and one-third the sale price marked or demanded, but when the cost of the commodity to the vendor is over twenty-five dollars he may mark, offer or sell at a gross profit or margin not greater than thirty-three and one-third per cent. of the sale price marked or demanded.

"Provided, however, that after the fifteenth day of March, nineteen hundred and twenty, the mentioned limita-

[illegible] twenty-five per cent. shall apply when the cost of the commodity to the vendor is thirty dollars or under, and the mentioned limitation of thirty-three and one-third per cent shall apply when the cost of the commodity to the vendor is over thirty dollars.

"And it is further ordered and declared that any vendor of said commodities or either of them who, on, from or after the fifteenth day of December, nineteen hundred and nineteen, marks for sale, offers for sale, or sells the said commodities or either of them within the city of Toronto at a price greater than the cost of the commodity to him, with the gross profit or margin by this order permitted super-added, shall be deemed to have committed an offense against Sections 17 and 18 of the Combines and Fair Prices Act

"And it is further ordered that, for the purposes of this order and for the calculation of the percentage of gross profit or margin on sale, the cost price of the article shall mean the invoice price plus duty, exchange and freight actually paid and less all discounts allowed or obtainable.

"And it is further ordered that all vendors of said commodities within Canada, but not within the city of Toronto, do, before the first day of January, nineteen hundred and twenty, show cause why the terms of this order should not apply throughout Canada."

CANADIAN WAR LOANS REVIEWED

THE government, as well as the officials of the Finance Department, are naturally delighted over the magnificent success of the Victory Loan. With the war over and the lack of any patriotic incentive, there was considerable doubt—it may as well be confessed now—as to the success of the flotation. It was realized that if it proved a failure it would be a national calamity, as the Dominion had commitments which would take every cent that could be raised, and the money had to be secured in Canada, as London was out of the question and the New York market was practically closed to Canada.

The loan just raised is the sixth domestic flotation since the war, or practically at any time. The first war loan was raised in 1915, and the securing of money for Dominion purposes was such a novelty that there was much doubt expressed by Canadian financiers as to whether Sir Thomas White could secure the modest fifty million dollars he asked for in that year. This loan was doubled, the amount applied for by the public being $103,729,500. This loan could in no way be termed a popular flotation. There was no appeal to the small investor, and the total number of applications was only 24,862. Nearly half of the fifty million was taken by the banks, or $24,729,500.

The second war loan was floated in 1916, and Sir Thomas White, as a result of the success of the first loan, asked for one hundred million dollars. The amount applied for was slightly over $210,000,000, but only the hundred million was accepted. This loan, like the first, was largely subscribed by the big institutions and wealthy investors, the total applications being 34,526.

The third loan came in March, 1917, and, like the two previous loans, there was no great campaign to reach the humble investor. One hundred and fifty million dollars was requested, and $260,768,000 applied for. The total applications showed a slight increase, but were still comparatively small, being 40,800. Again the bank applications amounted to nearly half the loan, being $77,708,000.

It was in the fall of 1917, when the war situation was becoming critical and the question of world finances more difficult, that the first attempt was made to popularize Canadian bonds. Sir Thomas White formed a Dominion-wide organization, and a great campaign was conducted throughout the whole Dominion. This loan again was $150,000,000, the rate of interest being raised from 5 to 5½ per cent. The loan was a success far beyond the fondest hopes of Sir Thomas and his colleagues. The amount applied for was no less than $419,289,000, and the number of applications jumped from slightly over the forty thousand of the previous loan to 871,331. This was a great tribute to the value of advertising and organization.

The fifth loan, floated in the fall of 1918, was an even greater success. The amount requested was $300,000,000. The amount applied for was $695,390,250, the number of applications reaching the enormous total of 1,101,287, or about one in every seven of the population.

PATRIOTIC FUND DEPENDANTS

THE announcement from the headquarters of the Canadian Patriotic Fund at Ottawa, to the effect that substantial payments are still being made monthly, and that the number of applications for such payments is increasing, will not be received with relish by those who have contributed to this commendable organization. While the waning spirit of voluntary charity is regrettable, it is not desirable that this war time fund should become a means of support for favored dependants whose claims cannot be recognized by the government. The existence of large numbers of people who are without means of support and whose claims on voluntary charity are overlooked in the complexity of present-day society is a large question which is difficult to settle, but no progress in this direction is made by arbitrarily selecting an insignificant fraction for support, while numerous more deserving cases may be overlooked.

QUEBEC UNION OF MUNICIPALITIES

QUEBEC Union of Municipalities, which was organized only a few weeks ago, is to hold its first convention in Montreal on December 2nd and 3rd. Until this union war organized, Quebec was the only province which did not have such a union, and the indications are that it will be successful. The other provincial unions, where the management is in the hands of a vigorous executive, are doing effective work, and many of their conventions are in distinct contrast to the rather flat convention of the union of Canadian municipalities. It is rather surprising that Quebec has not had a provincial union sooner, because its municipal institutions differ in many respects from those of the rest of Canada. Many of the Quebec municipalities have, nevertheless, been staunch supporters of the Canadian union, and it can reasonably be expected that most of them will actively support the newly formed organization. Quite recently a provincial Department of Municipal Affairs was created, and plans are being made under the direction of Oscar Morin, deputy minister, whereby assistance in engineering, financial and other questions will be at the disposal of the municipalities through their union.

Now that the farmers of Ontario are in power, they are astonished at the number of friends they have outside their own ranks.

* * * * *

The government of Newfoundland has just been overturned, following in the wake of the provincial governments in Prince Edward Island and Ontario. Hon. M. P. Cashin was premier of the defeated administration. The new leader is Richard Squires, and it is significant that the new minister of marine and fisheries is William Coaker, head of the Fishermen's Union. The new minister of finance is Henry B. Rigg.

* * * *

A recently formed Federation of School Teachers in Manitoba has discovered a means of raising revenue for education. At a meeting held recently the president of the federation stated that a provincial school tax of one mill would not be a hardship, and would raise double the amount now required for teachers' salaries. Taxation presents no terrors to those who hope to benefit by it, but overtaxed Canadians do not look with favor upon any such increase in their burden, in which education is already one of the largest factors.

BANK OF MONTREAL
Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

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A GENERAL BANKING BUSINESS TRANSACTED.

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A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

THE CANADIAN BANK OF COMMERCE

Capital paid up, - - $15,000,000
Reserve Fund, - - - $15,000,000

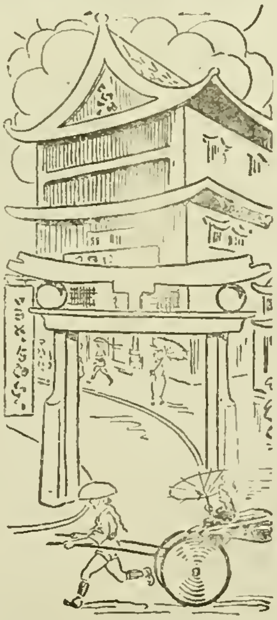
33a

SHANGHAI

SHANGHAI is the distributing port of China. The deep water of its harbour and its miles of wharves bristle with ships that bring to China the millions of dollars' worth of goods she buys, and that carry in return the hundreds of millions of dollars' worth of silk, cotton, tea, rice, hides, wool, cereals, matches, paper and curios all over the world

China holds vast possibilities to Canadian importers and exporters; and the Park-Union Foreign Banking Corporation can be of service to those engaging in foreign trade.

Through Branches in Shanghai, China; Yokohama, Japan; Paris, France, New York, San Francisco and Seattle, U.S.A., and London, Eng., we are in a position to extend to exporters and importers every facility for the transaction and extension of foreign trade throughout the world.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

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RECENT FIRES

Many Large Conflagrations This Week—Destructive Fire at Montreal University

Allandale, Ont.—November 20—Residence of Rev. W. J. Watt was damaged. Estimated loss, $600, covered by insurance.

Brantford, Ont.—November 20—Home of Mr. Dent, 236 Chatham Street, was damaged. Defective stovepipe is stated to be the cause. Estimated loss, $400.

Belleville, Ont.—November 19—Residence of R. E. Lazier was damaged. Cause originated from the stovepipes. Estimated loss, $500.

Calgary, Alta.—November 19—The Ontario Laundry, at Fifth Avenue and Second Street, was damaged. Estimated loss, $1,000.

Campbellton, N.B.—November 20—The Rosebury Street school was destroyed. Estimated loss, $25,000, covered by insurance.

Charleswood, Man.—November 17—Home of T. Johnston, Roblin Boulevard, was destroyed. Estimated loss, $2,000, with no insurance.

Cranbrook, B.C.—November 16—Canadian Pacific Railway fruit car, loaded with apples, was destroyed. Cause, defective heating system. Estimated loss, $3,500.

Dartmouth, N.S.—November 19—Coal sheds and office of A. Brysson were damaged. Cause, defective stove. No insurance.

Glen Buell, Ont.—November 18—Cheese factory of R. K. Addison was destroyed. Estimated loss, $3,000, covered by insurance.

Halifax, N.S.—November 19—Garage of Rhodes and Curry was damaged. A motor tractor and Ford truck were destroyed. Estimated loss, $5,000.

Lakefield, Ont.—November 20—Sawmill of J. Charlton at Hague's Point was damaged. Cause, spontaneous combustion. Loss covered by insurance to the extent of $1,000.

London, Ont.—November 25—Planing mill of Wm. Gerry and Sons was damaged to the extent of $23,000. Coal yard of J. M. Daly was also damaged to the extent of $3,000. Cause, spark from passing locomotive.

Montreal, Que.—November 22—Montreal Warehousing Co.'s shed on Wellington Street was damaged, with twelve tractors, six automobiles, four motor trucks and a quantity of leather. Estimated loss, $30,000. The University of Montreal, commonly known as Laval, was destroyed. The loss is roughly estimated at $400,000, but the fact that some of the books and instruments destroyed cannot be replaced makes the loss heavier than it would originally be.

Port Dover, Ont.—November 23—Grand Trunk roundhouse was destroyed.

Sharpton, Ont.—November 22—Residence of G. Bell was destroyed.

Sherbrooke, Que.—November 17—Six barns, a quantity of grain and machinery was damaged. Cause, starting of gasoline engine. Estimated loss, $5,700, partly covered by insurance.

Sudbury, Ont.—November 18—The Sudbury High School was damaged. Cause, defective chimney and pipes. Estimated loss, $4,000, covered by insurance.

Toronto, Ont.—November 20—Sheds at the rear of 158 and 160 Queen Street East were damaged. Estimated loss, $1,500.

November 23—Planing mill of Rankin and Co., 1536 Dundas Street, was damaged. Cause, boys smoking cigarettes. Estimated loss, $2,000.

Trois Pistoles, Que.—November 20—One mill of the Brown Lumber Corporation, of Berlin, N.H., was destroyed and another damaged at Lobin, near Trois Pistoles, with 2,000,000 feet of lumber and 3,000 cords of pulpwood. Cause, children playing with matches in nearby residence. Estimated loss, $1,000,000, covered by insurance.

Winnipeg, Man.—November 20—The City Garage and automobiles of A. Craft, F. Cosford and I. Resnic were damaged. Estimated loss, $2,000.

OCTOBER BANK STATEMENT

The bank statement for October, which will be given in full next week, shows assets totalling almost $3,000,000,000, an increase of nearly $330,000,000, as compared with October, 1918, while the liabilities during the twelve months' period have grown by about $115,000,000. Notice deposits now stand over the billion and a quarter mark, while demand deposits exceed seven hundred millions. Deposits will drop in November, however, because of withdrawals for the purchase of Victory bonds. The principal figures of the October statement, compared with September, 1919, follow:—

	Oct., 1919.	Sept., 1919.
Reserve fund	$ 123,477,561	$ 123,014,750
Note circulation	236,477,479	225,907,997
Demand deposits	705,280,241	650,743,015
Notice deposits	1,262,746,984	1,227,437,715
Deposits outside Canada	253,965,203	255,274,256
Current coin	81,053,489	81,560,043
Dominion notes	165,457,289	166,098,147
Deposits central gold reserve	126,100,000	115,100,000
Call loans in Canada	100,549,390	96,912,709
Call loans outside Canada	158,194,085	169,532,489
Current loans in Canada	1,104,940,160	1,058,572,202
Current loans outside Canada	160,713,386	151,814,511
Total liabilities	2,607,447,772	2,582,558,149
Total assets	2,967,598,848	2,851,917,680

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 21st, 1919:—

Buffalo, 109,290; Mining Corporation, 92,611; McKinley-Darragh, 105,659; Dominion Reduction, 62,000; total, 369,560.

The total since January 1st is 22,708,532 pounds, or 11,354.26 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 27th, 1919, compared with the corresponding week last year:—

	Week ended Nov. 27, '19.	Week ended Nov. 28, '18.		Changes.
Montreal	$140,688,057	$133,167,645	+	$ 7,520,412
Toronto	93,148,987	66,065,912	+	27,083,075
Winnipeg	64,810,262	69,509,049	—	4,698,787
Vancouver	13,375,017	11,033,255	+	2,341,762
Calgary	10,111,482	7,892,340	+	2,219,142
Hamilton	6,702,200	4,792,620	+	1,909,580
Quebec	5,911,160	5,138,458	+	772,702
Edmonton	5,919,713	3,627,596	+	2,292,117
Halifax	4,666,919	4,904,691	—	237,772
London	3,510,867	2,563,007	+	947,860
Regina	5,276,136	4,377,145	+	898,991
St. John	3,190,883	2,383,763	+	807,120
Victoria	2,393,789	1,834,951	+	558,838
Saskatoon	2,587,106	2,148,455	+	438,651
Moose Jaw	2,151,943	2,545,829	—	393,886
Brantford	1,020,385	909,562	+	110,823
Brandon	1,061,190	987,713	+	73,477
Fort William	969,394	1,047,433	—	78,039
Lethbridge	683,194	769,765	—	86,571
Medicine Hat	538,049	491,486	+	46,563
New Westminster	591,849	455,297	+	136,552
Peterboro	989,193	869,063	+	120,130
Sherbrooke	1,038,768	924,429	+	114,339
Kitchener	1,010,712	762,158	+	248,554
Windsor	2,498,014	1,349,389	+	1,148,625
Prince Albert	684,278	379,222	+	305,056
Total	$375,529,547	$330,930,233	+	$44,599,314

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

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Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

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BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

ONTARIO FIRE INSURANCE LIQUIDATION

Two Dividends Have Been Paid, and Realization of Assets Has Been Better Than Anticipated

In 1914, after nine years of business, the Ontario Fire Insurance Co. of Calgary went into liquidation, and winding up proceedings are now nearing completion. In its statement as at December 31st, 1911, the company showed assets of $224,136, including an expense reserve of $26,229, against which there were liabilities of about $132,000, not including capital stock. The Trusts and Guarantee Co. is in charge of the liquidation. Mr. P. Dalziel of Calgary, who is handling it for the company made the following statement a few days ago to *The Monetary Times*:—

"This company has been in liquidation over five years and the winding up is not yet complete. There were nearly seventeen thousand policies in force at the time the winding up order was made and the business was not reinsured. The liquidator had, therefore, to establish the many claims for unearned premiums and this was rendered somewhat complicated by the fact that a number of the agents had reinsured their own business at their own expense without sending proper notice to the company or taking the matter up promptly with the liquidator. The final result was that the liquidator, with the consent of the court, allowed some two hundred agents to rank as creditors for claims for unearned premiums of $17,150.28 settled by them and to share in the proceeds of the securities held by the minister of finance for the benefit of the policyholders. This reduced the number of policyholders who had claims for unearned premiums with whom the liquidator had to deal direct to about twelve thousand, the amount of their claims being $54,269.32. There were one hundred and seventy-three claims for fire losses, the amount of these being $109,154.78. The total of the claims of the policyholders was $180,574.38.

Dividend Payments

The proceeds of the securities held by the minister of who had claims for unearned premiums with whom twenty-five per cent., or $45,143.59, which, deducted from the total claims of the policyholders of $180,574.38 left a balance of $135,430.79. Claims other than those of policyholders of $3,978.11 have been admitted, while there are additional claims of some $15,000.00 not yet admitted. It is expected that some of these will be disallowed.

"Out of the proceeds of the company's assets, other than the securities held by the minister of finance, the liquidator paid some time ago a first ordinary dividend of five per cent. This dividend was paid on the numerous small claims along with the preferred dividend of twenty-five per cent. The liquidator is now paying a second ordinary dividend of fifteen per cent., but only on the claims for fire losses and the claims of the agents, as the expense involved in paying another interim dividend on the twelve thousand odd claims for unearned premiums would be too great. It is proposed to make no further distribution to this class of creditors until a final dividend can be paid. These creditors will, of course, receive in all the same amount in dividends as the other creditors.

"The liquidator was successful in establishing a claim of $40,000.00 against the Western Canada Fire Insurance Co., which is also being wound up. The Trusts and Guarantee Co., Ltd., at Calgary, is now liquidator of both companies, having been appointed liquidator of the Western Canada Fire after the dispute between that company and the Ontario Fire had been settled. At first it was estimated that possibly not more than $30,000 would be realized on the claim against the Western Canada Fire, but the prospects are now more favorable and it is probable that the full amount will be realized, in which case the creditors of the Western Canada Fire will receive payment in full and those of the Ontario Fire additional substantial dividends. So far only $14,000.00 has been paid by the Western Canada Fire on the Ontario Fire claim which ranked, in terms of the settlement, after the other claims.

"It will be some time yet before a final distribution can be made as practically the only asset which the Western Canada Fire had was its unpaid capital. The liquidator has, however, had good success in realizing from the contributories, considering the difficulties encountered, and the final outcome of the liquidation of both companies will apparently be much better than was at first anticipated."

ONTARIO WORKMEN'S COMPENSATION FIGURES

Taking the reports of industrial accidents as the measure, industrial activity in Ontario has largely and steadily increased since midsummer, according to the figures of the Provincial Workmen's Compensation Board. October, 1919, not only exceeded October, 1918, but also exceeded the monthly average for 1918. The monthly totals since July 1st are: July, 3,492; August, 3,778; September, 3,993; and October, 4,329. The monthly average for 1918 was 3,987. Building is one of the things that shows the greatest increase.

The totals for 1919 will be slightly less than for 1918, because of the small figures during the first half year, but the difference will be much less than expected by reason of the present increased activity. The first ten months of 1919 show 35,403 accidents as against 40,287 during the like period in 1918. The amount of compensation awarded during the first ten months of 1919 was $2,859,448, which somewhat exceeds the amount for the same period in 1918. The increased wages and the increase in widows' and children's allowances in accidents happening since April 24th, account for the increase in the amount of compensation. The total for the year will be well over the total for 1918, which was $3,514,648, exclusive of $369,346, paid for medical aid. The amount for medical aid will also exceed that for 1918, because of the amendment taking away the medical aid limitation.

LEADING
Insurance Lines
Reviewed in The Monetary Times Annual for 1920

Insurance Legislation in all Provinces during 1919

Review of Important Legal Decisions Affecting Insurance Companies

1920 Monetary Times Annual

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED IN 1855.

Capital and Reserve - $9,000,000

OVER 100 BRANCHES

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition, the Manager of the Molsons Bank will be glad to talk it over with you, and advise you with respect to the banking and credit side of the matter.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager 2-F

THE HOME BANK OF CANADA

SAVINGS ACCOUNTS

Every facility extended for the opening of savings accounts. One-dollar deposits invited. Full compound interest at highest bank rates allowed on deposits of one dollar and upwards.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 3

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (31st Oct., 1919)	$165,000,000
Reserve Funds,	$7,574,043	Total Assets (31st Oct., 1919)	$198,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
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GEO. L. CAINS
ALFRED B. EVANS
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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

366 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

BANK BRANCH NOTES

Royal Bank Opens in Buenos Aires—Many Other Branches

The following is a list of branches of Canadian banks recently opened:—

Great Village, N.S.	Royal Bank of Canada
Birsay, Sask.	Royal Bank of Canada
Grande Prairie, Alta.	Royal Bank of Canada
Halifax, N.S. (North and Windsor)	Royal Bank of Canada
Bracebridge, Ont.	Dominion Bank
Cedar Dale, Ont.	Dominion Bank
Windham Centre, Ont.	Standard Bank of Canada
Teeterville, Ont. (sub-agency)	Standard Bank of Canada
Toronto, Ont. (1960 Gerrard Street)	Union Bank of Canada
Marpole, B.C.	Canadian Bank of Commerce
Buenos Aires, Argentine	Royal Bank of Canada

The new branch of the Royal Bank of Canada at Buenos Aires is under the management of Mr. T. F. Denver, late manager of the branch of the bank at Barcelona, Spain, and formerly supervisor of Cuban branches. The Royal Bank has now 68 branches in the West Indies, Central and South America.

A permit has been issued to the Canadian Bank of Commerce, for the erection of an office at Grosvenor and Stafford Streets, Winnipeg, Man.

The Union Bank of Canada has acquired the property at the corner of Woodbine Avenue and Gerrard Street, Toronto, Ont., and intends to build a new branch in the spring.

Plans are being prepared for the erection of a new branch of the Bank of Hamilton in Walkerville, Ont., at Wyandotte Street and Devonshire Road.

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the first three weeks of November:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway			
November 7	$3,821,000	$3,437,000	+ $ 384,000
November 14	4,083,000	3,247,000	+ 836,000
November 21	4,111,000	3,582,000	+ 529,000
Grand Trunk Railway			
November 7	$1,421,706	$1,343,041	+ $ 78,665
November 14	1,488,716	1,471,654	+ 17,062
November 21	1,433,496	1,357,756	+ 75,740
Canadian National Railways			
November 7	$1,948,591	$1,717,273	+ $ 231,318
November 14	1,961,003	1,719,030	+ 241,973
November 21	2,108,164	1,884,198	+ 223,966

The Fire Insurance Company of Canada

142 Notre Dame Street W., MONTREAL

J. E. CLEMENT, Managing Director

This company is prepared to make quotations to general managers and agents for the insurance of contingent commissions.

Correspondence with the management is invited.

BANKERS BOND COMPANY'S NEW BUILDING

The new building of the Bankers Bond Co., at 60 King Street W., Toronto, which is to be known as the Bankers Bond Building, was completed this week and the company has taken up quarters there. The building is of Grecian architecture, and is in keeping with the style of building considered appropriate for financial institutions. Messrs. Jones and Proctor Bros., insurance agents, will occupy the entire second floor when completed.

BRITISH GENERAL INSURANCE CO.

The British General Insurance Co., of London, England, will enter Canada for the operation of fire insurance. Norman M. Walker, managing director of the company, was in Montreal recently, and announced the appointment of Mr. Thomas F. Dobbin as the company's Canadian manager. The British General commenced business in 1904 and has made considerable progress under conservative management. The company has a subscribed capital of $1,250,000, paid-up $312,000 and reserve funds of $750,000. Its total assets exceed $3,000,000.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	4 24-32 pm	4 31-32 pm	
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.2460	$4.2515	
Cable transfers	4.2535	4.26	

Rate in New York, sterling demand, $4.04¾.
Bank of England rate, 6 per cent.

MERCHANTS BANK HALF-YEARLY STATEMENT

Further material gains and growth are disclosed in the half-yearly balance sheet of the Merchants Bank of Canada, issued from the headquarters of the institution on November 22nd. Profit and loss figures, following the policy of the bank, are withheld until the completion of the fiscal year, but the balance sheet shows that total assets have increased in the period by $32,582,136 to the aggregate of $198,506,572. Readily available assets of the bank stand at $84,014,965, a gain of $11,566,688, or approximately 16 per cent. over the preceding half-year. Aggregate deposits at the end of the half-yearly period ended October 31st last are given in the statement at $166,006,015, compared with $135,888,213 on the same date a year ago, an increase of $30,117,802. Of this gain, $19,368,746 was in savings deposits, while demand deposits increased by $10,749,056.

Securities of Dominion and provincial governments held by the institution show an increase of $4,682,244, while current loans and discounts in Canada have increased by $19,435,478 over the total as at October 31st a year ago. Note circulation at $15,827,373 is higher by $647,130 than a year ago, while the issue in excess of the paid-up capital is more than covered by a deposit in the central gold reserve of $8,000,000. Compared with the position of October 31st, 1918, the paid-up capital of the bank shows an increase of $1,341,535, with rest account standing at the satisfactory level of $7,000,000. Actual cash on hand and in banks increased in the year by upwards of $5,000,000, while call loans in Canada grew by almost $2,000,000 to $6,843,017, those outside the Dominion being increased by upwards of $500,000.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

To render proper service at the proper time, and in the proper manner, is the aim of The Sterling Bank.

Head Office

KING AND BAY STREETS, TORONTO 30

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled...............	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager

DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

— THE —

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

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Range from 2½% to 8% rates on $1.00 to $10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at $10.00 each cash. Address

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SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up...........................	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND

WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

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LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

Union of Manitoba Municipalities Convention

Twelve Municipalities May Borrow $2,365,209 For Good Roads Alone — Next Year's Meeting Will be in Brandon — Want Central Authority to Equalize Assessments for Provincial and Local Taxes

THE sixteenth annual convention of the Union of Manitoba Municipalities was held in Winnipeg, November 18 to 20. After an address of welcome by Alderman MacLean, the president, Alderman Marion, of St. Boniface, delivered his opening address. In addition to reviewing the work of the Union during the year, he referred to the labor situation, pointing out that as labor is the main factor in production, any reduction in working hours could not fail to reduce the material welfare of the country. The subject of tax equalization was discussed at length, and disparity in the existing taxes pointed out. G. L. Guy, of the Manitoba Public Utilities Commission, addressed the convention on the advantages of electric light and power in cities, towns and villages. Hon. J. W. Armstrong, minister of municipal affairs, commended the work of the Union and acknowledged its assistance in improving the Municipal Act.

H. W. Cox-Smith, secretary of the Manitoba School Trustees Association, and J. A. Bowman, of the employment service of Canada, also addressed the convention. A. J. H. Donahoe, of Calgary, mentioned public health, education, good roads and tax equalization as the chief municipal problems in Alberta. E. G. Hingley, of Regina, told what had been done by a deputation sent to Ottawa, and of which he was a member. Its main purpose was to insure payment of taxes on unpatented lands and to have taxes made the first burden against homestead lands cancelled or abandoned, with improvements. He read a letter received last month from the minister of the interior and stating that in 350 cases where a quarter-section had been held for five years or longer without application being made for the patent, cancellation proceedings had been taken and the land thrown open for resettlement, preferably by returned soldiers. Mr. Hingley said that in the memorial made to the government last summer, 3,000 parcels of land in the prairie provinces on which tax arrears amounted to about $300,000, had been cited. Geo. Prout, M.L.A., announced the Rural Credits' Association convention to be held in January, and invited those present to attend. Sir Augustus Nanton and W. J. Bulman presented the work of the Patriotic Fund, and explained the need for a levy of ½ mill to wind up the work of the fund. The position of the Winnipeg General Hospital and its title to public support was presented by Stanley Hough.

Hon. G. A. Grierson, minister of public works, referred to the "perennial resolution," asking the government to cover entire expenditure on trunk highways. He expressed his intention of recommending to the government that all money from motor licenses be used only for good roads. But the revenue from this source was much less than people seemed to think. It amounted to only about $226,000 last year and $325,000 this year, whereas more than $1,000,000 had been spent on road improvement in the province last year. Under the present system the municipality might receive government assistance to the extent of one-third of the cost of a market road or one-half of the cost, if gravelled, and two-thirds of the cost of a through road or highway.

A. McGillivray, provincial highways commissioner, said that 50 municipalities were now engaged in construction of good roads under the Good Roads Act. Road systems have been laid out in the province covering 4,300 miles of market roads and 450 miles of through roads. Up to the present $3,250,000 has been spent under the Act. There are 12 municipalities submitting by-laws at the coming elections, December 16, for debentures totalling $2,365,209 for building good roads. With government assistance this will mean an expenditure of about $4,100,000 if the by-laws carry. He added that the board had in view the construction of about 1,800 miles of provincial highways, but considered local roads of more immediate importance.

Resolutions

Among the resolutions passed was the following:—

"It is resolved that this convention urge upon the government the necessity of sending to all municipal secretary-treasurers a complete list of equalized assessments for the judicial district in which they are; and that a column be added to the sheet of statistical information respecting municipalities published annually by the municipal commissioner giving the equalized assessment of each municipality, so that this information will appear together with the other statistical information now published."

Another resolution endorsed "the principle of establishing some central authority to co-operate with municipal assessors in the matter of assessment and taxation, for the purpose of bringing about a more equitable assessment of all assessable property both for provincial and municipal levies in Manitoba."

The resolutions passed also included one to have the Good Roads Act amended so that cities as well as towns and villages might take advantage of it in building their trunk highways. Another asked for an amendment to the Noxious Weeds Act empowering the municipalities to pass such by-laws and impose such special taxes as might be necessary to deal with any outbreak of grasshoppers or locusts in their localities. A provincial levy of a sufficient amount in 1920 to carry on the work of the Patriotic Fund was approved by the convention, the amount suggested being one-half mill on the equalized assessment. Amendment of both the Municipal Act and the Transient Traders' Act was asked in a resolution requiring a license to be secured from the municipality for selling, from any conveyance, any goods produced or manufactured in this province.

New Officers

At the last session of the union, Alderman J. A. Marion, of St. Boniface, was re-elected president. Reeve John Haddow, of Rosser, was re-elected vice-president; Robert Forke, of Pipestone, was re-elected secretary-treasurer; and ex-Mayor Adolph, of Brandon, solicitor. The executive committee appointed for the coming year includes Reeve D. D. McDonald, of Dauphin; Reeve J. W. Mitchell, of Miniota; Col. C. E. Ivens, reeve of Wallace; Reeve S. R. Henderson, of East Kildonan; V. W. McFarlane, secretary-treasurer of Rockwood and Stonewall; Reeve R. G. Willis, of Morton; and Reeve C. Wroth, of Ellice. Reeve Haddow was appointed to represent the union on the board of trustees, Winnipeg General Hospital. It was also decided that the next convention should be held at Brandon.

NORTH EMPIRE FIRE INSURANCE COMPANY

Arrangements have been completed whereby the London Guarantee and Accident Co. purchases the North Empire Fire Insurance Co. In a letter sent several weeks ago by the directors of the latter company to the shareholders the directors stated that they had agreed to sell their shares to the London Guarantee and Accident Co., and recommended that the shareholders do the same. The price offered by the London Guarantee and Accident was about $33 for each share on which $30 had been paid, and was conditional upon 52 per cent. of all outstanding shares being turned in. Some adjustment remaining to be made in agents' balances, etc., might, the directors said, result in the payment of a further dividend on or after December 31st, and which, it was hoped, would increase the realization to 114 per cent. of the original investment.

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STERLING TRUSTS CORPORATION

Your Secretary!

Are you so absorbed in your own business that your personal investments are not given proper attention?

For a small annual fee we will be pleased to take charge of your investments, keep a set of books, collect interest, advise you regarding new investments, fill out income returns, etc. The knowledge and judgment of our officers are at your service

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That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO
PAID-UP CAPITAL - - - $1,000,000
Manager, Ontario Branch—A. E. Hessin. 4

LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

30th June, 1919	$5 = £1		
Subscribed Capital	$177,726,615	Cash on hand and Balance at Bank of England	$397,133,860
Uncalled Capital	136,281,252	Money at Call and at Short Notice	380,340,540
Paid-up Capital	41,445,362	Investments and Bills of Exchange	481,523,065
Reserve Fund	41,445,362	Advances	584,372,130
Deposits	$1,855,273,000	Advances on War Loans	61,245,810

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MONEY TO LOAN ON IMPROVED FARMS AND MODERN CITY PROPERTY

REGINA - SASK.

WESTMINSTER TRUST COMPANY

The Oldest Provincial Trust Company in B.C.

Head Office - NEW WESTMINSTER, B.C.

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Cable Address: "Estates," Calgary. Code: Western Union.
Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES
MINING PROPERTIES ESTATES MANAGED
RENTAL AGENTS VALUATIONS FIRE INSURANCE

ONTARIO BOARDS OF TRADE

Want Thorough Tariff Investigation—Hydro Exemptions Cut Down Municipal Assessments

THE 1919 convention of the Associated Boards of Trade and Commerce of Ontario was held in Toronto, November 21st and 22nd. Wm. Taylor, of Owen Sound, president of the organization, was in the chair. The officers elected for 1919-20 are as follows:—Honorary presidents, Dr. H. T. Reason, London; Lieut.-Col. W. N. Ponton, Belleville; A. J. Young, North Bay; R. Home Smith, Toronto; president, Wm. Taylor, Owen Sound; 1st vice-president, Arthur Hewitt, Toronto; 2nd vice-president, John Elliott, Belleville; 3rd vice-president, Wm. Anderson, Chatham; secretary-treasurer, F. G. Morley, Toronto; executive, John Bingham, Ottawa; Lieut.-Col. H. Brock, Toronto; M. P. Byrnes, Collingwood; A. B. Carscallen, Wallaceburg; W. F. Cockshutt, M.P., Brantford; George C. Copley, Hamilton; K. J. Dunstan, Toronto; J. G. Elliott, Kingston; John Goodwin, Welland; T. J. Hannigan, Guelph; John G. Henry, Sudbury; John A. Hussey, Sault Ste. Marie; G. C. Martin, Hamilton; G. F. McKimm, Smith's Falls; A. T. H. Taylor, Cochrane.

Among the resolutions passed was one in favor of daylight saving; favoring a report on metals and minerals of Ontario by the Provincial and Dominion governments; favoring government aid to steel shipbuilding in Canada; opposing the leasing of all Grand Trunk lines in Ontario to the Hydro-Electric Commission; opposing business taxation; urging the appointment of a royal commission to study the tariff, and of a permanent tariff board; urging legislation to provide for the immediate coinage of pure nickel coins of small denomination; that 1920 be a year of industrial peace, in which disputes be either amicably adjusted or arbitrated.

Public Utilities Should Pay Taxes

A suggestion which came from the Niagara Falls Chamber of Commerce that public utilities owned by governments, municipalities or commissioners, and operated as such, should be subject to municipal assessment and taxation the same as other property, was carried after some opposition developed. Thomas F. Battle, of Niagara Falls, who championed the resolution, pointed out that this was not intended as an attack upon the Hydro-Electric, but he added that so far as his home city is concerned, the exemption of the Hydro property from taxation cut off practically one-quarter of their assessment. The resolution of the Kingston Board of Trade, asking that in future all rates for Hydro-Electric power should be uniform all over the province to all municipalities, was defeated after much discussion. In introducing the motion, J. M. Campbell, of Kingston, declared he was not criticizing the rates of the past, or past methods of distributing hydro power, but he did believe the present arrangement would result in frightening industries away from some centres, while it would draw them to others.

Lieutenant-Colonel W. N. Ponton, K.C., of Belleville, secured the endorsation of the convention on a resolution calling for every possible encouragement, by subsidy or otherwise, to aviation for the commercial and postal services of the Dominion. While speaking upon the latter question, Colonel Ponton referred to the tearing down of the aerodrome at Deseronto, and termed this one of the greatest crimes of Canada. Thousands of dollars, he declared, had been spent in the erection of the buildings, and now they are being used as kindling wood.

A resolution from the Hamilton Board of Trade calling upon the convention to pledge their support and influence to wise and desirous policies for the Insurance Department at Ottawa, and to the assistance of the provincial fire marshal, in the way of preventing fire losses, was passed.

Government encouragement to the steel shipbuilding industry of Canada met with the favor of the convention. The convention was not unanimous, however, on a motion submitted by the Kingston Board calling for payment of a bonus on tonnage distributed, and urging that foreign-built ships at least over five years old be not permitted to engage in coastwise trade. Several delegates expressed the opinion that the methods proposed were too drastic. A resolution from Port Arthur favoring payment to mine operators of a bonus of fifty cents a ton on all iron ore mined and smelted in Canada was moved by Delegate Henry, of Sudbury, in the absence of the Port Arthur delegates. The mover stated that a bill embodying such a bonus was to have been enacted as a government measure at Ottawa last session, but had been deferred for some unaccountable reason.

Coinage of pure nickel coins of small denominations was urged in a resolution submitted by Sudbury Board of Trade and carried. Delegate Smith, of Sudbury, in moving the resolution, declared that 54 countries of the world now use nickel in their coinage, and that Canada produces 85 per cent. of the nickel output of the world. He warned that silver coinage had so depreciated that it might soon be profitable to melt it down into bullion.

The convention was also addressed by Hon. E. C. Drury, Premier of Ontario, who stated that the farmers' government would stand for economy and efficiency, the development of the resources of the province, and would devote more attention to public school education. D. B. Hanna, general manager of the Canadian National Railways, described the system and expressed confidence in its future. "When all these railways are consolidated," he said, "we will have 22,375 miles of railways operating in every province of the Dominion, including 1,881 miles in the United States. That railway will be one of the most gigantic in the history of the world. It will employ 80,000 men, and will have gross earnings of $170,000,000 annually. I venture to predict that in five years we will have probably $225,000,000 gross earnings, and there is nothing to prevent the property being made a success if you and others will see to it that neither your member of parliament nor the government is permitted to have a hand in the management of the road. Sir Robert Borden has made this statement himself."

UNITED STATES WHEAT EMBARGO RAISED

On November 21st the United States Grain Corporation announced that embargoes on wheat and wheat flour would be raised after December 15th. Referring to effects on Canada, Julius H. Barnes, wheat director, said:—

"This release of embargo also permits Canadian wheat and wheat flour to enter American markets free of duty under rulings of the customs service. It is expected that this will greatly enlarge the United States supply of spring wheat flours, which are favorites in the baking trade, and which, because of the partial crop failure in the northwest this year have been relatively in light supply."

ALBERTA CLAIMS RAILWAY TAXES

The tax suit of Alberta against the Canadian National Railways has been set for trial for February 6th, 1920. This action was brought to enforce payment of taxes on Canadian National Railway lines in the province. The statement of claim, as produced in the record, shows that the defendant company runs lines, among others, from Edmonton to Strathcona and from Lloydminster to Edmonton. These are not exempt from taxation, and fall within the meaning of the amendment to the Revenues of the Crown Act. Under section three of this statute it is provided that, unless the value of the railway lines is fixed by the Lieutenant-Governor-in-council, the taxes shall be assessed on a value of $20,000 a mile. The plaintiffs allege that on August 29th, 1908, the value was fixed at $11,985.34 a mile. The defendant did not deliver to the provincial treasurer, as required, a statement of the number of miles of the Canadian National Railways in the province. For this omission a penalty of $20 a day is provided.

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ADMINISTRATOR OR EXECUTOR?

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An *executor* carries out the owner's wishes, but receives no more for his services than the administrator.

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EARNINGS AND RATES OF TELEGRAPH COMPANIES

Increase of Thirty to Thirty-five Per Cent. Asked—Public Utility Securities Out of Favor Because of Poor Returns

SESSIONS of the Board of Railway Commissioners for Canada to hear evidence on the application of the telegraph companies for higher rates commenced in Ottawa on November 11th. F. H. Phippen, K.C., counsel for the Canadian Pacific Railway Telegraph Co., stated that earnings of 10 or 11 per cent. were necessary to maintain proper service and pay interest on the investment. It is the intention of the company, he said, to ask the board how much additional income they should have, and then they would submit a new tariff and zone rates. He proposed to submit the valuation of property arrived at before the board in 1910, plus the capital investments and other disbursements since made. This amount, he said, was $6,696,421.

James McMillan, general manager of the company, said the average cost of construction since 1911 was $435.69 per mile. Of 14,000 messages sent within a given period, 11,500 were commercial and the remainder was railway business. In return for this service the telegraph company received the free use of the right-of-way, policing of lines by section men, and carriage of men and materials for construction and repair work. Mr. McMillan stated that there were 17,772 miles of telegraph along the Canadian Pacific Railway, in addition to lines on the Intercolonial right-of-way and the lake steamer routes in the maritime provinces. At the time of the first rates case the value of the system was fixed at slightly less than $7,000,000, in addition to which there were the expenditures since that date. Total operating expenses were $3,791,347, operating revenue $3,756,425, and deficit $34,922; wage increases had been granted which would bring the 1920 deficit to $199,425; $1,060,657 was required annually for depreciation. During the 1919 fiscal year 5,544,585 messages had been handled, and each of these was handled an average of 5.25 times.

F. H. Markey, representing the Great North Western, Canadian Northern and Western Union companies, stated that an increase of 30 to 35 per cent. was necessary if they were to operate their lines properly and provide for future outlays. Since July last, he said, the Great North Western had been operating the Canadian Northern telegraphs.

Evidence on investment conditions was received from J. E. Aldred, president of the Shawinigan Falls Power Co. and a director of the Montreal Light, Heat and Power Co. Many public utility companies in the United States were, he said, in the hands of receivers. There is nothing so cheap as the service given by public utility corporations, and rates could only be raised with permission. Investors were now turning to industrial securities because they paid better dividends than did those of public utility corporations.

On November 12th, G. D. Perry, general manager of the Great North Western Telegraph Co., stated that for the year ended June 30th last the company had a deficit of $296,491, and that for the present fiscal year a deficit of $451,864 was estimated. This change was due to increased wages and other expenses. The value of the company's plant was, he said, $7,606,307, and 6 per cent. per annum was required for depreciation. This was higher than the rate of depreciation claimed for the Canadian Pacific Railway (5.35 per cent.) on account of the fact that the Great North Western office buildings were old and their telegraph lines are almost entirely of iron, while those of the Canadian Pacific Railway are 40 per cent. copper.

The inquiry was resumed in Winnipeg on November 17th, where A. E. Boyle, representing the Board of Trade, urged that any increase which should be granted should be for one year only. Further evidence was also received from the manager of the Canadian Pacific Railway and Great North Western telegraph systems. During the proceedings F. B. Carvell, chairman of the board, said: "If their statements are correct, and unless we find some gross mismanagement, they cannot live another year unless they get relief. It means that the Canadian Pacific Railway Telegraphs must be given the same increase."

NORTHERN MANITOBA MINING DEVELOPMENT

In an address before the Manitoba branch of the Canadian Mining Institute, on November 12th, W. J. Dick, formerly mining engineer of the Commission of Conservation, referred to the possibilities in northern Manitoba. "Manitoba," he said, "has always been considered as an agricultural province. When the north country was added to the 'postage stamp' province, it was not very clear for what reasons it had been acquired. From the geology of this country and the development which has taken place in connection with mineral deposits discovered in the area adjacent to the Hudson Bay railway, and in the Rice Lake district, it might be safely forecasted that upon careful and well considered expenditure of money Manitoba will prove to be one of the most important mineral producers in Canada.

"Practically the whole area recently acquired by the province is underlain with pre-Cambrian rocks, the most important mineral-bearing formation in the world. Very little of this area has ever been prospected at all, and practically none has been prospected in detail. Nevertheless, what has been discovered already has made Canada an important mineral producer. From this it is evident that our north country is an area of great promise, and I believe some day that the value of the mineral products that will be obtained from it will exceed the products of agriculture."

Referring to the investment side, he said: "It is deplorable that in the past the public have been led away by 'get-rich-quick' tales of mining promoters, and, consequently, consider mining investments more or less in the nature of a gamble. The best advice I can give anyone is to buy mining stock only on the strength of reports of thoroughly competent engineers of the highest integrity. In so far as Manitoba is concerned, much can be done to encourage the mineral development of the north country. Every facility should be provided to encourage the prospector and thus help discovery. The services of the geological survey should be used as much as possible. The government should inaugurate a well-planned advertising campaign so that Canadian, American and British investors will have reliable information and engineers should realize that they have a duty to perform in coming before the public and demonstrating their worth so that the public will acquire as a matter of business, the advice of competent mining engineers before investing in mining properties."

At a meeting held in Winnipeg on November 21, the Rice Lake Mine Operators' Association was formed. This association includes the Bellevue, Gold Pan, Angus McDonald Syndicate, Sunshine Gabrielle, Golden Vein, Pan-Extension, J. W. Harris holdings, Marigold, Brooklyn and the Bruce Consolidated properties. The following were elected to the council: J. W. Harris, F. O. Fowler, Col. A. C. Gray, Joseph Myers and Gordon McTavish. These gentlemen will be required to draw up a constitution and by-laws to be submitted at the next meeting of the association.

In describing the objects of the association, Gordon McTavish said: "The object of the meeting is to form an association for the purpose of securing from the Dominion and provincial governments necessary improvements in the way of transportation by water and land, mail facilities, telegraph facilities, appointment of a resident government mining engineer, who would advise as to the development of properties, harbor improvements, and such other matters as might from time to time seem desirable." He pointed out further, that the premier had, at his instigation, sent an engineer, Mr. Campbell, to the district in the fall of 1918, but apparently Mr. Campbell's suggestions had not been acted upon. Also, since 1912, the Dominion government has collected $36,000 in fees, though no part of this has been spent in the betterment of the field. Another object of the association is to minimize the expense to individuals and companies, of transport and freight. It was suggested that the association, when formed, should make arrangements with some of the wholesalers for the establishment of central depots, where necessary non-perishable supplies could be stored in sufficient quantities and sold to the various operators as required.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up . ..	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

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Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Reserves	964,459.39
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Total Assets, $3,141,401.68
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UNCERTAIN EXCHANGE A TRADE HANDICAP

Country Whose Exchange is at Discount Has an Important Advantage—Postponing Payment to Suit Exchange

"WITHIN the last few months Canadian imports from the United States have decreased and while Canada is still one of the best foreign customers the United States possesses the effect on many industries engaged in the Canada-United States trade is serious enough to demand a remedy," declares Forrest L. Appleby, second agent of the Union Bank of Canada in New York City. Widely known in Canadian banking, Mr. Appleby's discussion of a pertinent topic becomes of increasing interest.

"Fundamentally," continued Mr. Appleby, "the fluctuations in the market rate for Canadian Exchange like all other foreign exchange are affected to the greatest extent by the import and export of merchandise, exaggerated or modified by flotation of loans. If both importers and exporters of merchandise could effect coincidentally their payments, fluctuations would be reduced to a minimum and according to whether on balance, total imports (including capital) from all foreign countries were greater or less than total exports, so would the exchange values of the currency (rate of exchange) of any country depreciate or appreciate in the money markets of foreign countries.

"Speaking specifically of Canadian exchange—for generations past it has been and still is a well-known condition that the value of the Canadian dollar in foreign countries is highest during the fall of each year and lowest during the spring and summer. The reason for this is that Canada is what is known as a seasonal country, that is to say, the bulk of its exports are effected during a well defined season. As the main export commodity is grain, which is harvested and transported through the Great Lakes during the fall (lake navigation usually ceases not later than December 20 and does not reopen until April or May), the rush of exports during the short season accounts for the Canadian dollar being quoted at its highest price during this period of the year.

"Now if only Canadian importers could arrange to pay for their goods at the time when the exporters were receiving payment for theirs and if all government and other borrowings abroad could be so arranged as to bridge over the interval, there would be no fluctuations whatever, but unfortunately each trade has its own fixed customs concerning date of payments of goods sold and worse still does not concern itself in any way with the different dates of payments existing in other trades. Consequently, instead of pooling their interests in an effort to effect a more or less steady rate of exchange the Canadian exporting interests are pulling for a greater discount on the Canadian dollar, while the importing interests are pulling for a smaller one. In other words, it is 'each for himself and the devil take the hindmost.' (This, of course, does not apply to Canada alone.)

Remedy Would Not Suit All Parties

"It is obvious that a remedy proposed for the benefit of the exporter might not be well received by the importers and vice versa; also that to those American business concerns who are so well organized as to be able to take advantage of these conditions no remedy is required. In consequence this is meant chiefly to appeal to those business interests who have suffered loss through the fluctuations in Canadian exchange, together with those far-sighted enough to realize that even if they gain at the moment it is at the expense of their Canadian customers and that some time in the future it will be their turn.

"Therefore in proposing a remedy I start from the admitted base that all uncertainty is a handicap to trade, and just as the merchant insures his goods against loss he should insure for himself the receipt of the full amount of his invoice, while the buyer can and should insure himself against the risk of having to pay an amount greater than he anticipated at the time he purchased the goods. To the American exporter who sells for cash to be paid in New York or Chicago or any other American city there is no risk or loss in exchange which is shouldered by his Canadian customer. His great risk is that of fewer renewal orders.

"As an illustration, assuming (as was the case and will be again) that goods can be manufactured equally well in England, France and the United States and laid down in Canada for $100 United States or its equivalent on a given date, and the price of $100 United States in Canada is $103 Canadian with the chance of its being $105 or $106 before the goods have been resold and the accounts fall due, while the chance is that pounds sterling or francs may only cost $100 or $97 Canadian, the Canadian buyer would actually prefer to buy from England or France.

"The American exporter must be prepared to meet this condition by guaranteeing to his Canadian buyer that his United States dollars shall not cost him more than a certain number of Canadian dollars. To all intents and purposes this is the same as if he sold for payment in Canadian dollars, so that now the two problems become identical. The American exporter cannot guarantee his customer any rate of exchange unless he himself is guaranteed, nor can he be certain how many dollars, United States, he will receive per $100 Canadian unless by some method or other he has contracted with a bank to buy his Canadian dollars at a certain price, delivery to be made at his option over a certain period. This period should be broad enough to cover the times when the accounts fall due and funds in settlement shall have been received. If the unforeseen should happen and the accounts still be unpaid, extension of time of delivery could be made for a very nominal charge or even none at all. A well-equipped bank can accomplish the desired result by many different methods of finance suitable to the various trade customs and also to the needs of the individual firms, but these methods are too numerous and technical to be detailed here.

"With the American importer of Canadian goods the reverse condition exists with an equally varied assortment of remedies. It is beyond the power of any institution to finance all the export and import trade between the United States and Canada; neither as regards rate of exchange is it possible for any bank to satisfy completely both its export and import customers if they match the order of the one against those of the other, but it is possible for a bank in actual contact with the foreign exchange market of the world to provide all its customers with absolute protection against unforeseen loss in exchange by 'bridging over' the period between date of acceptance of the order and that of payment for the goods."

BOOT AND SHOE INDUSTRY INVESTIGATED

After spending two days in making a thorough study of the boot and shoe business, W. H. Price, counsel for the Board of Commerce, decided that before a fair profit could be fixed it would be necessary to investigate the tanning, leather manufacturing and leather jobbing industries. He expressed the opinion that profits of department stores were too large, and that the profit on low-priced goods should be relatively greater than the profit on high-priced goods, so that the purchase of the former would be encouraged by the retailer. He also discovered that the market is under the control of United States firms, who allowed a certain allotment of supplies to go to Canada. Prices of various materials have been going up rapidly. Prices of uppers, for instance, had risen by 127 per cent. between 1913 and 1918, while between 1913 and 1919 the rise had been 338 per cent. Sole leather had increased by 177 per cent. since 1913, while findings had advanced by 109 per cent. Labor costs also had risen sharply, the advance since 1913 amounting to one hundred per cent.

The North American Reindeer Co., capitalized at $750,000, has been granted a concession of 73,750 square miles of land north of the Churchill River for the grazing of caribou and reindeer. The rental, which will be paid to the Dominion government, is one-fourth cent per acre per annum, or $192,000 per annum.

DOMINION FINANCES AT OCTOBER 31

The October financial statement of the Dominion shows that the debt grew to the extent of $35,545,015. During September the increase was nearly sixty-five millions. The net debt now stands at $1,749,331,792. At the close of September, 1918, or one year and one month ago, it stood at $1,224,227,892, or approximately $225,000,000 less than at the end of October, 1919. War expenditures since April 1, the beginning of the Dominion's fiscal year, have aggregated $206,085,707. For the same period last year they were $169,574,417. These figures indicate that the demobilization of the army has been more costly than its maintenance in the field. That this expenditure is rapidly decreasing, however, is indicated in the war expenditures for October alone, a month which witnessed but a small homeward movement of fighting men. For October the expenditure was $22,345,482, while in October, 1918, the war cost the Dominion treasury $66,610,092. It has been estimated that subsequent to the close of the current fiscal year the sum of fifty million dollars will complete the work of demobilization.

For the seven-months period since April 1, revenues have totalled $186,408,794. For the same period last year they were $164,414,136. For October alone revenues amounted to $27,323,234, as compared with $23,431,234 for October, 1918. Ordinary expenditures on the other hand rose from $81,107,824 for the seven-months period in 1918 to $159,049,406 from April 1 to October 31st this year. Expenditures on capital account jumped from approximately nine millons last year to over twenty-four millions this year due to the renewal of activities in connection with the construction of public works, including railways. The following is the official summary:—

PUBLIC DEBT	1919		1919
LIABILITIES	$ cts.	ASSETS	$ cts
FUNDED DEBT—		INVESTMENTS—	
Payable in Canada	1507,744,852 98	Sinking Funds	19,684,813 45
do in London	336,001,469 72	Other Investments	3 8,880,691 56
do in New York	135,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	657,188,731 63	Misc. and Bkg. Accts	898,619,633 77
Bank Circ. Red. Fd	5,959,083 15		
Dominion Notes	295,489,844 42	Total Assets	1269,481,466 68
Savings Banks	46,698,870 69		
Trust Funds	12,187,906 31		
Province Accounts	11,920,481 20	Total Net Debt October 31	1784,876,807 70
Misc. and Bkg. Accs	45,294,034 28	do do do to Sept. 30	1749,331,792 54
Total Gross Debt	3054,358,274 38	Increase of Debt	35,545,015 16

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 31st Oct. 1919.	EXPENDITURE ON CAPITAL ACCOUNT ETC.	Total to 31st Oct. 1919
REVENUE—	$ cts.		$ cts.
Customs	89,512,731 13	War	206,085,707 42
Excise	23,775,512 18	Public Works, including Railways and Canals	24,034,279 91
Post Office	11,000,000 00	Railway Subsidies	44,061 91
Pbc. Wks., Rys. & Cs.	23,617,037 68		
Miscellaneous	38,503,513 25		
Total	186,408,794 24		
EXPENDITURE	159,049,406 51	Total	230,164,048 88

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

FAILURES IN CANADA

The following report shows the number of failures in Canada since October 31st, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1918.
Nov. 21st	7	9	0	1	4	0	0	0	0	21	12
Nov. 14th	1	6	2	1	1	0	0	3	0	14	12
Nov. 7th	5	6	0	0	0	0	0	0	0	11	..
Oct. 31st	3	8	3	0	3	1	0	0	0	18	11

Employees of insurance companies in Montreal have formed an "Insurance Employees' Association."

NEW ISSUE

$1,350,000

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The controlling interest in the Company, represented by 50% of the Common Stock, will be owned by the present King Edward Hotel Company and will continue to be operated under the direction of the United Hotels Company of America, which Company is at present operating sixteen modern fire-proof Hotels in the United States and Canada.

Payment of the 7% Cumulative dividend on this Preference Stock is unconditionally and irrevocably guaranteed by the United Hotels Company of America and The King Edward Hotel Company, Limited.

The security for this Preference Stock is thoroughly adequate, and the earnings to be derived from the operation of the enlarged enterprise, estimated on the results at present being obtained from the existing accommodation of the King Edward Hotel Company, will be amply sufficient to provide for the payment of the dividend on both the Preference and Common Stock of the Company.

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SASKATCHEWAN EXPENDITURE INCREASED

The Province Had More Revenue Last Fiscal Year—Surplus of Assets Over Liabilities is Over $36,619,791

THE balance sheet of the province of Saskatchewan as at April 30th, 1919, included in the public accounts for the fiscal year ended that date, which have just been issued, shows total assets of $69,043,131, including debt allowance of $8,107,500 by the Dominion, and $26,884,978 in the School Lands Trust account. Other items are: Sinking funds, $891,9[illegible]0, public building and lands, $9,717,252; public improvements, $[illegible]; telephone system, $7,857,384; and $2,514,72[illegible] under the administration of the Saskatchewan Farm Loans Act.

The provincial debt, including $1,457,500 of treasury bills outstanding, totals $30,003,670. There are also debentures to the amount of $2,117,240 outstanding, and a bank loan of $[illegible]0,400, under the Farm Loans Act. Assets exceed liabilities by $36,619,791.

Revenue and expenditure for the fiscal year ended April 30th, 1919, compared with the previous year, were as follows:—

Comparative Statement of Revenue

	1917-18.	1918-19.
Dominion subsidy	$2,207,696	$2,307,147
North West Territories	....	....
Treasury	2,293,531	2,709,357
Repayment of loans to supplementary revenue fund	61,873	....
Interest on sinking and reserve funds and investments	28,962	32,814
Premiums, discount and exchange	7,780	6,692
Attorney General	1,077,281	1,062,252
Provincial secretary	1,062,859	1,234,522
Insurance	49,916	57,549
Public works	189,593	171,118
Public improvements	3,360	13,338
Education	51,992	49,210
Agriculture	35,325	54,354
Rural telephones	1,200	....
Municipal	6,570	7,817
Legislative	774	738
Executive council	2,472	883
King's printer	11,500	22,491
Public health	11,848	15,724
Neglected and dependent children	1,954	2,681
Local government board	204	214
Public accommodation	3	....
King's printer's advance	225,029	223,484
Warehouse	175,035	162,227
Public works advance	290,387	199,138
Total revenue for year	$7,797,153	$8,333,758

Comparative Statement of Expenditure

	1917-18.	1918-19.
Interest on debt	$1,078,847	$1,221,691
Sinking funds	75,078	192,070
Charges on issue of securities and temporary loans	65,645	61,522
Premium, discount and exchange, etc.	43,292	35,996
Civil government	370,488	442,078
Legislation	135,623	151,162
Attorney-General	878,314	806,785
Administration of services—provincial secretary	42,773	100,628
Insurance	15,014	11,754
Public works	810,752	822,336
Public improvements	391,532	500,704
Education	1,045,111	1,187,544
Agriculture	182,879	197,445
Public health	251,534	297,350
Neglected and dependent children	56,213	65,766
Rural telephones	17,096	10,050
Miscellaneous	726,607	1,374,913
Administration of the Sask. Farm Loans Act	....	102,430
Loans to supplementary revenue	61,873	....
King's printer's advance	225,020	226,408
Warehouse	174,431	164,142
Public works advance	311,481	182,419
Total for year	$6,959,613	$8,155,203
Less sinking fund chargeable to investment account	75,078	68,446
Total expenditure for year	$6,884,534	$8,086,756

DOMINION BANK DECLARES BONUS

Dominion Bank directors have declared a bonus of 1 per cent., in addition to the regular 3 per cent. quarterly dividend, payable January 2nd to shareholders of record December 20th. Since 1915 the Dominion Bank has been paying 12 per cent. flat.

CANADIAN COUNCIL OF AGRICULTURE

Most of the attention of the annual meeting of the Canadian Council of Agriculture, which was held in Winnipeg, November 11th to 13th, was taken up with political questions. The railroad situation was discussed at some length, however, and the following resolution was passed:—

"Whereas the government of Canada has already acquired the Canadian Northern Railway, and negotiations are under way for the acquisition of the Grand Trunk and Grand Trunk Pacific systems; and whereas it is most desirable that the administration of these government properties be conducted with efficiency, vigor and determination in a desire to develop a profitable business for these railways in behalf of the Canadian taxpayers; be it resolved that a memorandum be presented to the next meeting of the Canadian council of agriculture, setting forth the present state of development in the relationship of the people with the railways of this country."

POST OFFICE SAVINGS BANKS

The statement of post office savings banks for the month of July last, shows that withdrawals exceeded deposits by over $500,000. The balance to the credit of the depositors at the end of the month was $39,070,422 compared with $39,547,520 at the end of the previous month. The following is the statement:—

D		JULY, 1919	Cr.
	$ cts.		$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1919.	39.547.520.58	WITHDRAWALS during the month ...	1,338,330.05
DEPOSITS in the Post Office Savings Bank during month......	807.142.11		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL..			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	47.120.84		
INTEREST accrued on Depositors accounts and made principal on 31st March 1919 (estimate)	.. ..		
INTEREST allowed to Depositors on accounts closed during month.	6.968.79	BALANCE at the credit of Depositors' accounts on 31st July, 1919	39.070,422.27
	40.408,752.32		40,408,752.32

Merchants Bank Continues to Gain

Statement for Half-Year Gives Total Assets of $198,506,572. A New Record.

Deposits Gain $30,117,802

The Balance Sheet of the Merchants Bank of Canada as at the end of the half-year period, 31st October last, received from the Bank's headquarters here on Saturday, shows continued gains and growth on the part of this well-known financial institution.

The Total Assets have now reached the commanding figure of $198,506,572, an increase of $32,582,136 over the corresponding date last year. The readily available portion of the Assets amounts to $84,014,965, an increase of $11,566,688, by which is shown that the liquid position of the Bank has been well maintained.

That the Bank has continued to do its full share, both to the Government and the Commercial Community is shown by an increase of $4,682,244 in securities held of the Dominion and Provincial Governments, while Current Loans and Discounts in Canada have increased by $19,435,478 during the 12 months' period.

Note Circulation at $15,827,373 is $647,130 higher than a year ago with the issue in excess of Paid-Up Capital more than covered by a Deposit of $8,000,000 in the Central Gold Reserve.

The Deposits amount to $166,006,015, against $135,888,213 on October 31st, 1918, being an increase for the period of $30,117,802, of which gain $19,368,746 was in Savings or Time Deposits and $10,749,056 in Deposits payable on Demand—a basis of progress which cannot but be considered satisfactory.

The statement altogether makes very good reading for those who realize the important part that our Chartered Banks play in the well-being of the whole country, industrial as well as agricultural, and the figures are especially interesting, as the period covered, with the exception of 11 days, has been after the date of the Armistice and clearly demonstrates that our large and well-managed financial Institutions are continuing their progress and growth on a solid basis with the war a thing of the past.

The main features of the figures of October 31st, 1919, and October 31st, 1918, compare as follows:—

BALANCE SHEET as at 31st October

THE MERCHANTS BANK OF CANADA

Statement to the Dominion Government (condensed) 31st October

LIABILITIES

	1919.	1918.
Capital Paid Up	$ 8,341,535.30	$ 7,000,000.00
Reserve Fund	7,000,000.00	7,000,000.00
Undivided Profits	574,043.32	437,973.92
Notes in Circulation	15,827,373.00	15,180,243.00
Deposits	164,302,874.18	133,955,901.26
Due to other Banks	1,703,141.06	1,932,303.36
Acceptance under Letters of Credit	757,606.04	418,006.30
	$198,506,572.90	$165,924,436.84

ASSETS

	1919.	1918.
Cash on hand and in Banks	$ 25,642,136.33	$ 20,641,022.76
Deposit in the Central Gold Reserve	8,000,000.00	8,500,000.00
Government and Municipal Securities	36,240,352.41	31,558,108.80
Railway and other Bonds, Debentures and Stock	3,870,611.91	3,933,373.19
Call Loans in Canada	6,843,017.57	4,916,574.22
Call Loans elsewhere than in Canada	3,418,846.99	2,899,198.62
	$ 84,014,965.21	$ 72,448,277.59
Loans and Discounts	106,254,280.80	86,818,802.28
Liabilities of Customers under Letters of Credit per contra	757,606.04	418,006.30
Bank Premises	5,663,251.73	5,218,862.63
Real Estate other than Bank Premises	911,291.19	333,872.24
Mortgages on Real Estate sold by the Bank	528,177.93	320,615.80
Deposit with Dominion Government for purposes of Circulation Fund	377,000.00	366,000.00
	$198,506,572.90	$165,924,436.84

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INTERPRETATION OF SURETYSHIP BOND

Privy Council Defines Amount Owners Could Pay Without Breaking Bond

ON July 11th, 1919, the Privy Council handed down a judgment in the case of the American Surety Co. vs. Calgary Milling Co., an appeal from the Supreme Court of Alberta, which is interesting in view of the meaning given by their Lordships to certain covenants regarding bonds of suretyship.

The facts of the case as reported in the Dominion Law Reports, briefly, are: The Calgary Milling Co. was in need of a new grain elevator, for the construction of which they entered into a contract with a firm of contractors who agreed to erect the building for $65,000. The following clause was part of the agreement:—"Provided that the total amount so paid by the owner during the progress of the work as aforesaid shall not exceed a sum equal to 80% of the amount of work done and materials furnished on the premises at the contract price. And the contractors hereby agree that the owner shall be and is hereby authorized to retain out of the moneys payable to the contractors under this agreement, the sum of 20% of the amount of the contract and to expend the same in the manner following, namely: To retain such 20% until 31 days after the completion of the works and to pay thereout the claims of all persons who have done work or furnished material in the execution of any part of this contract to or for the contractors and in repairing the said works or finishing any work left unfinished by the contractors." (Clause 14, 2nd paragraph).

The section of the agreement of interest here is section 20 which relates that: "The contractors hereby covenant and agree to furnish to the owner a good and sufficient bond to the satisfaction of the owner in the sum of $30,000 for the faithful performance of this contract conditional to indemnify and save harmless the owner from all suits or actions of every kind and description brought against the owner for or on account of any damages received or sustained by any party or parties by or from contractors or their servants or agents in the construction of the said works or by or in consequence of any negligence regarding the same or by reason of any improper material furnished by the contractors in the construction thereof, or by or on account of any act or omission of the contractors, and further conditioned for the faithful performance and completion of this contract by the contractors."

Contract Not Carried Out

The work was begun and the bond was secured, but shortly afterwards the contractors found it impossible to go on with the work, whereupon the Calgary Milling Co. continued the work, but was forced to spend over $30,000 more than the 20 per cent. of the agreed $65,000 which was in their hands for the completion of the work. Action was brought and the Surety Co. defended themselves by claiming that the conditions of the bond had not been fulfilled. This view was upheld by the trial judge but reversed by the Court of Appeal whereupon this appeal was lodged.

The chief point in question was as to the meaning and application of sections 14 (2nd para.) and 20, supra. The bond required bound the surety (the appellants) to indemnify the obligee (the respondents) against loss in the contract owing to default of the contractors. The material terms of the bond are:—

"Provided however and upon the express condition the performance of each of which shall be a condition precedent to any right of recovery hereon. . . .

"Fourth: that the obligee shall faithfully perform all the terms, covenants and conditions of such contract on the part of the obligee to be performed; and shall retain that proportion, if any, which such contract specifies the obligee shall or may retain of the value of all work performed or materials furnished in the prosecution of such contract (not less, however, in any event, than 10% of such value) until the complete performance by the principal of all the terms, covenants and conditions of said contract on the principal's part to be performed. . . ."

The appellants claimed this condition was broken in two respects, only one of which is of importance here, that being that the respondents infringed the condition as to retaining 20 per cent. out of payments made. In this connection, the respondents asked the appellants by letter the meaning to be read into the said terms regarding the retention of 20 per cent. of the contract price. In their letter they said that the contractors claimed that section 3 of clause 14 of this agreement "binds us to pay them after our acceptance of the bond, 100 per cent. or in full for all paid vouchers produced for work done and material supplied on the building; up to a point where we have paid them 80 per cent. of the contract price or $52,000, after which all payments cease until 31 days after the completion of the contract to our satisfaction, when final payment will be due them. Now it appears to us that the wording of this section of clause 14 is rather ambiguous and you may have interpreted it as binding us to pay them not more than 80 per cent. of the amount of such paid vouchers; up to a point where we will have paid them $52,000, or 80 per cent. of the contract price, after which all payments cease, until they are entitled to their final payment."

In answer the appellants said: "Our company is of opinion that payments to be made to the contractors should be on an 80% basis, that is, 20% of every payment should be retained until the final completion and acceptance of the work."

Acting on this the respondents paid the contractors 80 per cent. of the certified accounts for labor and materials up to and inclusive of November 15, and on November 17 refused to pay a further account presented to them.

Judgment of the Court

Their Lordships' judgment and explanation was delivered in these words:—

"The respondents, therefore, did not infringe the contract if the true construction is that they were entitled to pay till the limit of 80% of the whole contract was reached. On the other hand, if they were only entitled to pay 80% *toties quoties* as the certificates were issued, then, inasmuch as the total amounts paid amounted to 80% of the whole contract price and the whole contract had not been finished, there had not been enough retained. This question depends entirely upon the true construction of the proviso above quoted. Now it is to be observed that the 80% which is to be paid is expressed as a supplement of the 20% which is to be retained. The 20% which is to be retained is expressed as 20% 'of the amount of the contract,' and that necessarily refers to the total price. It would, therefore, seem to follow that the 80% must be based on the same calculation. The other interpretation would necessitate a calculation which would be practically impossible except by a sort of rough and ready guess-work, for it would be necessary for the giver of the certificate to calculate the amount of work done and materials furnished from time to time, 'according to the contract price.' Now the contract here had no schedule prices, and such a calculation would, therefore, be practically impossible according to any reliable standard. In view of these considerations, their Lordships agree with the learned Chief Justice that the proper interpretation of the proviso is to hold that the respondents were entitled to make payments for all work certified as actually done and materials as actually supplied, provided that the total of such payments did not exceed 80% of the total contract price."

The appeal was dismissed with costs.

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TRADE OF CANADA FOR OCTOBER

An increase of approximately $[illegible],000,000 in the grand total of Canadian trade for the seven months of the fiscal year ending with October, as compared with the same period last year, is shown in the trade statement for October. The total trade for the seven months' period amounted to $1,259,648,371. For the same period last year the total was $1,2[illegible]9,-[illegible]. For October alone, Canada's trade amounted to $205,000,000 as against $207,261,005 in October, 1918.

Exports of domestic produce for the seven months' period reached a total of $688,889,909. For the seven months in 1918 domestic products were sent out of Canada to the value of $720,139,972. For October alone, domestic exports, valued at $109,446,814, were sent out of Canada as compared with $129,554,438 in October, 1918. Agricultural products exported were in first place, being to the value of $214,155,396; animals and animal products, valued at $177,558,247, were in second place, while manufactures of wood and wood products, including paper, held third place with exports to the value of $184,058,827. Imports of dutiable goods for the seven months were to the value of $354,633,741, on which customs collections amounted to $98,016,495. For the seven months' period of 1918, dutiable goods worth $395,856,345 were imported, on which $94,743,530 was collected by way of duty. Free goods to the value of $354,633,741 were imported to the end of October as against $344,217,682 in 1918. The following are the details:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of October				Seven months ending October			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,010,947	5,543,170	2,652,081	11,772,437	22,496,721	42,430,455	19,941,896	66,062,074
Agricultural and vegetable products, other than foods	2,248,461	913,969	4,137,277	2,072,792	23,716,928	6,230,420	21,177,857	10,903,340
Animals and animal products	1,595,849	2,079,453	4,165,666	3,334,925	8,743,030	15,767,158	18 382,880	31,304,997
Fibres, textiles and textile products	4,680,543	10,036,253	4,916,091	12,225,520	43,808,168	57,271,650	30,272,711	65,061 120
Chemicals and chemical products	1,713,270	1,379,404	1,196,875	1,763,267	11,756 671	10,561,779	6,150,503	8,888,995
Iron and steel and manufactures thereof	3,327,090	10,666,646	2,717,472	12,943,339	31,491,778	83,241,571	20,542,672	83,427,738
Ores, metals and metal manufactures, other than iron and steel	1,410,609	1,906,198	2,345,430	3,224,747	10,006,530	15,031,645	10,708,568	17,774,561
Non-metallic minerals and products	4,210,816	8,323,863	5,440,814	6,209,641	27,834,056	57,202,366	33,745,167	35 980,841
Wood, wood products, paper and manufactures	317,965	1,692,807	1,660,452	2,803,708	9,418,827	11,252,470	10,696,267	12,922,760
Miscellaneous	8,178,823	2,305,677	3,074,422	3,753,521	54,944,973	16,866,831	17,418,625	22,307,315
Total	30,694,373	44,847,440	32,306,580	59,603,897	244,217,682	315,856,345	189,037,146	354,633,741
Duty collected	..	13,180,875	....	16,062,327	....	94,743,530	....	98,016,495

EXPORTS

	Month of October				Seven months ending October			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly fonds	30,272,665	157,468	24,922,155	347,632	160,750,549	1 421,956	214,155,397	3,511,884
Agricultural and vegetable products, other than foods	2,410,441	174,023	3,791 211	46,912	12,712,569	472,002	17,920,926	1,292,451
Animals and animal products	25,347,561	523,370	29,390,857	488,054	116,772,653	3,013,738	177,558,247	4,226,053
Fibres, textiles and textile products	3,021,598	46,033	3,609,763	191,822	18,117,032	304,454	16,327,196	2,558,491
Chemicals and chemical products	8,996,564	222,890	2,208,839	151,727	36,050,250	817,154	12,817,907	2,438,306
Iron and steel and manufactures thereof	6,636,762	457,855	6,691,422	1,911,395	38,128,404	3,750,373	46,845,287	6,830,889
Ores, metals and metal manufactures, other than iron and steel	5,666,752	32,150	5,159,736	112,477	47,015,270	553,917	28,228,774	1,924,128
Non-metallic minerals and products	1,666,773	304,715	2,853,331	30,931	13,777,252	1,772,822	14,037,723	279,449
Wood, wood products, paper and manufactures	11,177,523	26,484	23,966,699	32,931	92,757,146	190,201	118,559 518	200,683
Miscellaneous	34,357,799	219,766	6,852,801	328,740	184,058,827	1,983,289	42,438,934	3,825,244
Total	129,554,438	2,164,754	109,446,814	3,642,621	720,139,952	14,279,906	688,889,909	27,087,578

RECAPITULATION

	Month of October		Seven months ending October	
	1918	1919	1918	1919
		$		$
Merchandise entered for consumption	75,541,813	91,910,477	560,074 027	543,670,887
Merchandise, domestic, exported	129,554,438	109,446,814	720,139,952	688,889,909
Total	205,096,251	201,357,291	1,280,213,979	1,232,560,796
Merchandise, foreign, exported	2,164,754	3,642,621	14,279,906	27,087,578
Grand total, Canadian trade	207,261,005	204,999,912	1,294,493,885	1,259,648,347

COIN AND BULLION

	Month of October, 1919
	$
Imported	870,012
Exported	214,443

The application of the Prudential Trust Co. for permission to sell the property of the Superior Brick Co., Fort William, was granted in Toronto on November 13th. The Trust Co. is trustee for a bond issue of $100,000.

Mercantile and residential insurance rates in Welland have been increased by from 5 to 15 per cent. The increases are made because of unsatisfactory facilities for fighting fire.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

JOHN B. LAIDLAW, President
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Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE

CALGARY - - - - ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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Employer's Liability Personal Accident Sickness
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AND FIRE INSURANCE

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
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ISSUES

Personal Accident Sickness
Employers' Liability Automobile
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General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Capital Subscribed - $500,000

UNION CASUALTY COMPANY

WINNIPEG, MANITOBA.

General Fire Insurance
Accident
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Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
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Boiler Explosion

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J. O. MELIN, *Sec.-Treas.*

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10th Floor, Electric Railway Chambers

Good Openings for Live Agents

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

INDUSTRIAL EVENTS OF THE WEEK

Agreement Between Port Arthur and New Pulp Company—Branch Plants in Ontario—Canadian Trade Fleet on the Pacific

An agreement has been reached regarding the establishment of the Great Lakes Pulp and Paper Co.'s plant at Port Arthur, Ont., and the details will be submitted to the ratepayers for ratification at the January elections. The total outlay by the municipality will be approximately $124,000, and is estimated as follows: Extension of street railway from present limits to site of proposed mills, $102,000; extension of telephone system, $1,000; building of two miles of road, $21,000. The company will erect the first unit of pulp and paper mills, employing not less than 500 men, and the work of clearing and assembling construction material is to start immediately. A groundwork plant and sulphite plant will also be erected. The expenditure on this work will be not less than $1,000,000. A contract will be made with the Hydro to take 12,000 horsepower for the operation of the first unit, which unit, in the case of the company, consists of two paper machines, with a capacity of 33,000 tons of paper annually.

Future developments as guaranteed by the company are as follows: To erect two more units similar to the first, employing a proportionately increased number of men; incidental expenditure by the city, which cannot be charged against the mill, as it would be necessary for urban service with addition to population; purchase of three additional main line cars, to cost $12,000 each, $36,000; purchase of a motor generator set, $16,000.

Branch Plants in Ontario

Announcements have been received of the establishment of a number of branch plants in Ontario. The McClary Manufacturing Co. will build a foundry in London, costing nearly $60,000. The Reliance Manufacturing Co., which has been incorporated with a capital of $500,000, will locate a plant in Bridgeburg, for the manufacture of electrical goods, fuses, etc. The Grosch Felt and Shoe Co., of Milverton, manufacturers of felt shoes, slippers and other felt goods, has purchased the plant formerly occupied by the Stratford Flax Co., at Stratford, and will commence remodeling immediately. A new company has been formed in Kitchener for the purpose of manufacturing gaiters for both men and women, under the name of the Dominion Gaiter Co., and machinery is now being installed. The Eagle Knitting Co., of Hamilton, has leased the old glove factory on Cross St., Dundas, where a branch factory will be opened at once. Waterloo's newest industry, the branch of the Forsyth Co., of Kitchener, manufacturers of shirts, has commenced operations. The company is operating the new factory under the name of the John Forsyth Productions Co., Ltd.

Another new industry has located in Woodstock. Announcement has been made that the Delong Hook and Eye Co., of the United States, would establish a Canadian branch in that city. Already suitable premises have been secured, and operations will begin almost immediately. The concern has had a small establishment at St. Mary's. Steel and wire products, such as hooks and eyes, safety pins, dome fasteners, etc., will be manufactured.

A new lumbering and manufacturing company, known as the Bancroft Lumber and Manufacturing Co., have received a charter as a private company, with head office in Bancroft. The new company intends operating at Paudash Lake on an extensive scale. A large mill with complicated machinery for the manufacture of timber for various purposes is being erected and will be put into running order as quickly as the machinery is installed.

A deal has just been completed whereby Galt secures a new industry. McCaskey Systems, Ltd., of Carlaw Avenue, Toronto, manufacturers of register and professional systems and counter check books, have purchased the plant of the Roelofson Machine Tool Co., on Beverly Street, Galt. The building was erected during the war, the plant being engaged on munitions. The new concern, which will move there in June or July next, will employ 100 hands. The locating of the concern in Galt was brought about by a special committee from the Board of Trade, which conducted negotiations.

The construction of a sawmill of reinforced concrete, something new in the sawmill line in Ontario, has been begun by the lumber firm of Gillies Bros., Ltd., who do business at Braeside, a few miles from Renfrew. The mill, which will have a length of 190 feet and a depth of 73 feet, and look out on the Ottawa River, will have a greater capacity than the one destroyed by fire on June 23rd last.

The Brazil Motors Co., of Brazil, Ind., which is considering the location of an international branch of its motor truck industry in Canada, has not yet decided what town it will select. Welland, Port Colborne, Bridgeburg, and other places are being considered, but no decision has been arrived at. The concern is planning a million-dollar auto plant to handle its products in Canada. Mr. R. Kylie, president of the Lindsay Board of Trade, is in receipt of a letter from an American manufacturing concern which is anxious to locate in Canada. The firm is a large one, and the local executive will make every effort to get the industry to Lindsay. The Nyando Pulp and Paper Co., of Rochester, N.Y., is about to commence operations near Fort William and will shortly open up a large pulpwood camp. The wood will be taken out during the winter and shipped to the mill in the spring. The Nyando Pulp and Paper Co. is the concern which a couple of years ago purchased practically all the timber holdings of Messrs. Hogan Brothers, Fort William, on the Lac de Milles Lacs, said to be one of the finest tracts of spruce in Ontario.

Quebec and Maritime Developments

A new oil company, supplying all grades of oil is now looking for a site to establish one of its branches in Quebec. A woollen carding and spooling mill enterprise is locating at Tourville, near Monk, Que. The name of the new company is the Tourville Worsted Milling Co., Ltd. An industry under the name of the Prince Rupert Cigar Co. will locate in Quebec, Que. The firm is a branch of the Guy and Bourget concern of Montreal, one of the largest tobacco manufacturing companies in the country. The Kenworthy Bros. Co., of Stoughton, Mass., have decided to put their Canadian development in St. Johns, Que. The company specializes in a patented innersole, made of wool, which has been adopted by most of the manufacturers in the United States of rubber footwear.

Breeding fur-bearing animals for their pelts, practically an infant industry in the Dominion, is to be extended by one of the leading French fur dealers, the "Fourrures Roberte," of Biarritz, a resort in the French Pyrenees. Several such ranches or farms exist already in Canada, most of them, however, confined to the breeding of black and silver fox, notably in Prince Edward Island, where the business is conducted on a very large scale, and in Manitoba in the Lac du Bonnet district, where some of the finest specimens of fox are to be found. Mr. R. Chene, president of the French firm, intends establishing a "ranch" or farm in some suitable locality in the province of Quebec, probably at St. Hyacinthe, and later develop the business by organizing similar establishments in other parts of the country.

Announcement has been made that the Nashwaak Pulp and Paper Co. have concluded the purchase of a new pulp and paper mill site at South Devon, N.B. The property involved in the transfer consists of twenty acres located near the mouth of the Nashwaak River, opposite Fredericton, and it is tapped by both the Canadian National and the Canadian Pacific Railways, thus giving unexcelled shipping facilities.

Industry in the West

A factory for the manufacture of ice cream cones will be established in Winnipeg, Man., by E. Dalsandro of Chicago. Messrs. Beatty Bros. Ltd., of Fergus, Ont., manufacturers of barn and farm equipment, are to build a $200,000 warehouse on 109th St., and 103rd Ave., Edmonton, Alta. The company announces that additional branches are to be opened in Vancouver and Regina early next year.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premiums on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

LIFE INSURANCE SALESMEN
Seeking to improve their positions, should get in touch with the undersigned **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE ═══ WINNIPEG

SECURITY ABOVE ALL
Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever meriting its motto, "Solid as the Continent."

Business in Force	-	*over $70,900,000*
Assets	-	*" 18,100,000*
Net Surplus	-	*" 2,750 000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

THE SECRET OF SUCCESSFUL SALESMANSHIP
If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

STARTING RIGHT!
Young men—with their careers before them, do well to consider the benefits of Life Insurance.

This is the one investment where a young man has an advantage over his elders. The lower the age, the lower the cost.

There is no better way of saving money—none so certain to prove profitable. A Matured Endowment, for example, has proved the corner stone of many a fortune.

The Great-West Life Assurance Company issues Life Policies on most attractive terms. These Policies are well worth examination—even where there is no immediate intention of insuring. Permit the Company to give you details. State age.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "P" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED
Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

Canadian Trade Fleet on the Pacific

Official confirmation has been given by C. C. Ballantyne, minister of marine for Canada, to the rumor that the Canadian government is about to build a fleet of coasting vessels to operate on the Pacific. In giving confirmation Mr. Ballantyne stated that the government has lately taken over the Canadian National Railway and intends to build up a big merchant marine connecting with the railway terminal at Vancouver, B.C. Tenders will be called for immediately so that construction may begin by January 1st of two steamers for the triangular run between Vancouver, Seattle and Victoria. These vessels will be fifty feet longer and at least three knots faster than the Princess Victoria and Princess Charlotte, now on the route for the Canadian Pacific Railway. The government expects to pay about $1,000,000 each for these vessels. The Princess Charlotte was built in England several years before the war and cost $600,000, and has a speed of about twenty knots.

These vessels will have their terminal at a new government wharf to be constructed in Vancouver. Plans for pier and steamers are being discussed by the minister of marine and the Vancouver Harbor Commissioners who have gone to Ottawa for the conference. The government plans to put new cargo carriers on the Pacific, both to Oriental and Australian ports.

NEW INCORPORATIONS

Howard Smith Paper Mills, Ltd.—Firestone Tire and Rubber Co. of Canada, Ltd.—Benson and Hedges (Canada), Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and names of some of the provisional directors:—

Brant, Alta.—Johns and McKay Co., Ltd., $20,000.

Alberni, B.C.—Gilroy-McKay Lumber Co., Ltd., $100,000.

Trout Lake, B.C.—Trout Lake Shingle Mills, Ltd., $50,000.

Grande Prairie, Alta.—Three Rivers Development Co., Ltd., $20,000.

Assiniboia, Man.—J. B. King Co., Ltd., $20,000; J. B. King, A. Sneddon, M. E. King.

Quebec, Que.—Globe Trading Corporation, Ltd., $49,500; J. Lacasse, J. Audet, J. Legault.

Walkerville, Ont.—Hills-Jansen Co., Ltd., $40,000; C. A. Hills, W. B. Jansen, S. W. Jansen.

Kenora, Ont.—Kenora Rink Co., Ltd., $40,000; D. McLeod, G. A. Toole, W. G. Cameron.

Sherbrooke, Que.—Sherbrooke Provision, Ltd., $49,000; J. C. Roy, J. W. Nadeau, H. E. Roy.

Rimouski, Que.—Gulf Textiles, Ltd., $49,000; D. J. Bellevance, A. Bellevance, J. Bellevance.

Woodstock, Ont.—T. W. Gray and Bryan, Ltd., $100,000; T. W. Gray, J. W. Bryan, M. Gray.

Pembroke, Ont.—E. H. Gardner's, Ltd., $40,000; W. L. Hunter, T. W. Benson, J. H. Burritt.

Basswood, Man.—Basswood Rink Co., Ltd., $5,000; S. Crerar, E. F. Stewart, H. D. Aitken.

Lachine Que.—Lachine Storage Corporation, $5,000; F. P. Brais, L. M. Smith, E. M. Jackson.

Kingston, Ont.—Kingston Drug Co., Ltd., $50,000; J. W. Rigney, B. G. Robertson, J. Wilson.

Donnacona, Que.—Garage Donnacona, Limitee, $20,000; N. Boivin, H. Rinfret, M. Lafontaine.

Kingsville, Ont.—Essex Tobacco Co., Ltd., $100,000; W. M. Stewart, T. Caverhill, T. H. Sharp.

Belleville, Ont.—Elliott Machinery Co., Ltd., $250,000; W. S. Morden, E. W. McNeill, C. D. Dyke.

Chambord, Que.—La Compagnie de Bois Fortin, Ltee., $25,000; E. Roy, R. Langlais, A. Langlais.

Quebec, Que.—Frontenac Construction Co., Ltd., $175,000; W. Sharpe, Sir D. Watson, K.C.B., A. Picard.

Peterboro', Ont.—Peterboro' Nut Krust, Ltd., $20,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch.

Conestoga, Ont.—Snider Flour Milling Co., Ltd., $100,000; W. J. Snider, B. Schwartz, E. A. Berges.

Drummondville, Que.—Butterfly Hosiery Co., Ltd., $500,000; J. A. Gendron, C. H. Lalonde, W. Moisan.

Ottawa, Ont.—The Chemical and Engineering Co., Ltd., $50,000; M. K. Hebert, C. Kaminsky, L. Casey.

Cap de la Madeleine, Que.—National Foundry, Ltd., $110,000; S. Barnes, E. Daoust, A. Valiquette.

Hull, Que.—Canadian National Club, Incorporated, $2,000; J. D. Forcier, J. D. Schingh, J. O. Theriault.

Victoria, B.C.—J. H. (Mickey) Richardson, Ltd., $24,000; Lignolith Manufacturing Co., Ltd., $45,000.

Sault Ste. Marie, Ont.—Peace Tie and Lumber Co., Ltd., $40,000; E. G. Gibson, R. Moore, P. T. Rowland.

Kitchener, Ont.—Independent Theatres of Ontario, Ltd., $400,000; F. E. Osborn, F. W. McCutcheon, W. Hartung.

Richmond, Que.—Dominion Narrow Fabrics, Ltd., $500,000; A. V. Young, J. V. Young, W. Armstrong.

Windsor, Ont.—Border Cities' Hotel Co., Ltd., $1,000,000; O. E. Fleming, H. J. Neal, G. M. McGregor.

Argolis, Ont.—Hayward Lumber and Tie Co., Ltd., $40,000; G. H. Sedgewick, J. W. Pickup, J. Aitchison.

Renfrew, Ont.—F. W. Williamson Manufacturing Co., Ltd., $50,000; F. W. Williamson, J. K. Rochester, P. J. Campbell.

Three Rivers, Que.—Three Rivers Motor Sales and Garage Co., Ltd., $19,900; T. H. Argall, F. J. Argall, H. W. Argall.

New Liskeard, Ont.—Premier Gold Mining and Explorations Co., Ltd., $2,000,000; W. J. Elliott, A. A. Sproul, F. W. Ferguson.

Sainte-Anne-de-Bellevue, Que.—Garden City Photo Engraving, Ltd., $20,000; H. S. Ross, E. R. Angers, H. M. Gardner.

Port Arthur, Ont.—Porter Lake Lumber Co., Ltd., $40,000; A. J. McComber, W. F. Langworthy, L. V. McComber. Federal Mining Co., Ltd., $40,000; F. S. Wiley, C. F. Gibbs, E. M. Turville.

Stratford, Ont.—Stratford Co-operative Society, Ltd., $25,000; M. Chapman, L. B. McGraw, H. Wigglesworth. Canadian Phonograph Motors, Ltd., $100,000; W. Preston, D. M. Wright, J. R. Macdonald.

Edmonton, Alta.—Hegler, Sutherland, Delmage, Ltd., $20,000; Consumers' Manufacturing Co., Ltd., $100,000; Edmonton Tire Filler Co., Ltd., $25,000; Elliott Billiard Co., Ltd., $15,000; Podersky and Co., Ltd., $20,000.

Dryden, Ont.—Contact Bay Fur Co., Ltd., $40,000; H. P. Cooke, H. V. Cooke, K. Dowsett. Wachman Mining and Milling Co., Ltd., $500,000; H. P. Cooke, H. V. Cooke, R. H. Moore. Iowa Canadian Mining Co., Ltd., $40,000; H. P. Cooke, H. V. Cooke, R. H. Moore.

Hamilton, Ont.—Firestone Tire and Rubber Co. of Canada, Ltd., $5,000,000; E. H. Ambrose, H. A. Burbidge, J. R. Marshall. Canadian Chick Hatchery, Ltd., $40,000; C. W. G. Gibson, H. H. Essex, A. M. Herriman. Universal Battery Co., Ltd., $40,000; W. F. Bayliss, W. G. Marsh, G. V. Knill.

Calgary, Alta.—Western Upholsterers, Ltd., $5,000; MacDonald Keir Drug Co., Ltd., $5,000; Inglis and Usher, Ltd., $10,000; Theatre Supplies, Ltd., $20,000; G. G. Stuart and Co., Ltd., $20,000; Calgary Ranchers, Ltd., $150,000; Marguerite Toilet Products, Ltd., $20,000; Electrical Engineers, Ltd., $20,000; Lola Ranch, Ltd., $20,000.

Vancouver, B.C.—First National Exhibitors' Franchise Co., Ltd., $10,000; Victory Oil and Gas Co., Ltd., $250,000; Industrial Lumber Co., Ltd., $50,000; New Era Manufacturing Co., Ltd., $15,000; British Columbia Sales Corporation, Ltd., $25,000; Dominion Medicines, Ltd., $150,000; Nash Motor Sales, Ltd., $10,000; Texas Oil Venture, Ltd., $100,000; Bankers' Trust Co.

Vancouver, B.C.—International Food Products, Ltd., $50,000; A. E. Tulk, W. J. Tulk, M. A. Tuck. National Funding Co. of Canada, Ltd., $500,000; F. J. Hayward, Ltd., $20,000; Stanley Steam Taxi Co., Ltd., $15,000; Vancouver Green Cabs, Ltd., $50,000; Canadian Western Steamships, Ltd., $2,000,000; Vancouver Steamship Co., Ltd., $2,000,000; Wallace, *We Offer*

$1,350,000

The King Edward Construction Company

Toronto - - Ontario Limited

(Subsidiary of United Hotels Company of America).

Guaranteed 7% Cumulative Redeemable Preference Shares.

Par value $100 per share

Dividends payable half-yearly, May 1st and November 1st.
Payable in Toronto and to American holders in New York.
Redeemable at option of the Company at 110 on any dividend date.
Toronto General Trusts Corporation, Registrar.
The Toronto Agency Company, Limited, Transfer Agent.

CAPITAL—AUTHORIZED AND ISSUED

Preference Stock, 7% Cumulative	$1,350,000
Common Stock	1,000,000
First Mortgage { 6½% for 5 years 6 % for 10 years }	1,000,000

and thereafter renewable for balance outstanding.

DIRECTORS

King Edward Construction Company

FRANK A. DUDLEY, *President*	Niagara Falls, N.Y.
FREDERICK W. ROCKWELL, *Vice-President*	Albany, N.Y.
GEO. H. O'NEIL, *Secretary and Treasurer*	Toronto, Can.
D. M. JOHNSON	New York, N.Y.
ÆMILIUS JARVIS, Banker	Toronto, Can.
STEPHEN HAAS, Director, Union Bank of Canada	Toronto, Can.
HUME BLAKE, Director, Union Bank of Canada.	Toronto, Can.

We summarize a letter from Mr. Frank A. Dudley, President of United Hotels Co. of America, as follows:—

THE KING EDWARD CONSTRUCTION CO.—The King Edward Construction Company has been incorporated for the purpose of constructing an addition to the King Edward Hotel, of Toronto, now in the chain of United Hotels Company of America, and is acquiring the remainder of the block on King Street, Toronto, now occupied in part by The King Edward Hotel Company, Limited, consisting of a tract of land bounded on the north by King Street, on the east by Leader Lane and on the south by Colborne Street, covering in all approximately 16,000 square feet, on which it is proposed to erect a modern, fire-proof hotel building of seventeen stories, having 500 guest and 500 bathrooms, or bath connections.

The estimated cost of Land and Building is $2,350,000; of this $1,000,000 has been arranged for by the issuance of a first mortgage, the balance to be provided from the proceeds of the sale of the Company's shares.

LEASE.—The King Edward Hotel Company has made an agreement with The King Edward Construction Company by which it leases the new addition for a period of 30 years at a rental sufficient to create a sinking fund, the application of which will retire the first mortgage by the end of the lease and pay interest thereon, pay 7% dividend on the Cumulative Preference Stock, 10% on the Common Stock; all taxes, rates, insurance and repairs.

OPERATION.—The control of The King Edward Hotel Company of Toronto was acquired on April 1st, 1918, by the United Hotels Company of America, since which date it has had an unsurpassed success.

PARENT ORGANIZATION.—The United Hotels Company of America, guarantors, control sixteen modern, fire-proof hotels throughout the United States and Canada; the net earnings of which (after interest and depreciation) for the first six months of 1919 WERE $558,639.94. Three of these hotels are in course of construction. It is safe to say that no company operating hotels in North America was ever better organized or equipped than the United Hotels Company of America.

EARNINGS.—It is estimated that the completed hotel can be operated at a 50% increase over the present cost of operation of the King Edward Hotel. The earnings, based on accomplishments to date, would justify an expectation of approximately $500,000 NET PER ANNUM.

PREFERENCE STOCK GUARANTEES AND SAFEGUARDS.—The dividend on the Preference Stock is guaranteed unconditionally and irrevocably both by The King Edward Hotel Company and the United Hotels Company of America, by trust agreement with the Toronto General Trusts Corporation, Trustee.

The application of the Sinking Fund against the outstanding mortgage will wipe it out in thirty years, thereby leaving the entire property as security to the Preference Stock.

The terms of the lease by The King Edward Hotel Company make the dividends and sinking fund payments of The King Edward Construction Company, Limited, a direct obligation of The King Edward Hotel Company, Limited, and therefore payable in priority to dividends on that Company's stocks.

This stock is Preferred both as to Capital and Dividends, the latter being cumulative.

HOTEL ACCOMMODATION.—Toronto with a population exceeding half a million at the present time has less than 500 rooms in fire-proof hotels over 400 of which are in the King Edward. On completion of the new addition there will still be only 1,000 rooms available. This is a smaller percentage than in any other city of its size in America.

Price: Par ($100) per share

Carrying a bonus of thirty per cent. in Common Shares.

Payment may be made as follows: 25% on application; 25% on Feb. 1st, 1920;
25% on Jan. 1st, 1920; 25% on Mar. 1st, 1920.

Subscriptions may be prepaid in full on application or at any time thereafter.

Fractional shares of Common Stock will be adjusted by Æmilius Jarvis & Company, at $60 per share.

Dividends on amounts paid up on Preference Stock commence on date of payment. Interim transferable receipt will be ready for delivery on or about November 15th, exchangeable for Definite Certificate when engraved.

We reserve the right to cancel all subscriptions and return the amounts paid by subscribers with interest at 7% at any time prior to the 1st day of April, 1920.

Application will be made to list the Preference and Common Stock on the Toronto Stock Exchange.

The statements made, as they relate to the profits of the United Hotels Company of America, are compiled from the statements of the Companies' General Auditor, Mr. Charles H. Doherty, and the books and statements of The King Edward Hotel Company, Limited, since incorporation, have been audited by Messrs Æmilius Jarvis & Company, by Messrs. George A. Touche & Company, Chartered Accountants, Toronto.

All legal details, leases and guarantees in connection with this issue have been passed upon for Æmilius Jarvis & Company by Blake, Lash, Anglin & Cassels; for United Hotels Company of America by Starr, Spence, Cooper & Fraser.

Detailed statements of the Companies involved, agreements, guarantees and leases are on file at this office and open to inspection by purchasers of stock.

Send for Prospectus.

ÆMILIUS JARVIS & COMPANY

INVESTMENT BANKERS

JARVIS BLDG. - - . TORONTO, CAN.

Par[illegible] and Farmer Co. Ltd., $200,000; Owners, Ltd., $2[illegible]0,000.

Winnipeg, Man.—Portage Milling and Elevator Co., Ltd., $[illegible]00,000; H. S. C. Searth, J. Thorson, C. V. McArthur. Northern Finance, Ltd., $20,000; H. B. Montgomery, J. Beckman, E. W. McKean. Prairie Motor Contracting Co., Ltd., $50,000; C. A. Parker, L. J. Fraser, M. Estlin. Manitoba Road and Drainage Co., Ltd., $60,000; P. L'Heureux, O. H. Haig, W. A. Deacon. Local Distributors' Publicity League, Ltd., $50,000; W. J. Keyes, E. P. Garland, W. J. Blanc. Stewart and Nicol, Ltd., $5,000; E. M. Stewart, C. G. Stewart, G. O. Nicol. Arlington Hotel and Cafe Co., Ltd., $20,000; S. R. Flanders, G. D. MacVicar, N. E. Reed. Grey-Ogletree Motor Co., Ltd., $100,000; T. E. Meredith, W. A. Deacon, O. H. Haig.

Montreal, Que.—Moore, Cameron and Hill, Ltd., $100,000; A. Wainwright, A. H. Elder, F. W. Hackett. Windsor Petroleum and Refining Co., Ltd., $700,000; T. B. Gould, L. M. Smith, E. M. Jackson. Benson and Hedges (Canada), Ltd., $5,000,000; B. Robinson, G. Whittaker, D. A. McNiece. Phonograph Specialties, Ltd., $150,000; H. H. Duchene, J. J. Tolland, L. P. Lortie. Howard Smith Paper Mills, Ltd., $7,000,000; J. J. Meagher, J. E. Coulin, H. Crepeau. La Compagnie de Glacieres C. P. Fabien, Limitee, $100,000; J. M. Fraser, J. Lavoie, J. N. Chabot. Automobile Owners Association, $20,000; MM. J. A. Legault, A. Lafontaine, G. Beauregard. Castona Products, Ltd., $49,000; J. P. Hammerd, J. R. Papineau, L. Masson. Foyer Musical, Limitee, $10,000; J. de Vaudreuil, L. T. Foisy, G. Vezina. Sixteen Island Lake Hotel Co., Ltd., $20,000; S. A. Shulman, B. Shulman, J. Avard. Paquin-Lacavalier, Limitee, $10,000; S. A. Paquin, C. Z. Paquin, J. A. Lecavalier. National Sporting Club, Limited, $20,000; C. M. Cotton, H. C. G. Mariotti, I. S. Macfarlane. Canadian Highway Engineering, Ltd., $20,000; MM. J. G. Rene, L. Gelinas, J. H. Bourque. Board of Farmers, Ltd., $599,000; P. Morel, J. Charbonneau, E. Masson. St. Lawrence Box Co., $20,000; M. A. Phelan, C. G. Ogden, C. S. LeMesurier. Italian and European Importing Co., $20,000; G. Nelli, A. S. Bruneau, M. Bradley. Ideal Washing Machine Co., Ltd., $25,000; R. Pelodeau, T. Pelodeau. O. T. Poitras. Lancashire Land and Construction Co., Ltd., $20,000; N. Solomon, S. Eliasoph, M. L. Brown. Le Club Helvetia, Limitee, $19,500; J. A. Landry, P. Bellefieur, D. McAvoy. European Real Lace and Novelty Co., Inc., $20,000; R. Chenevert, M. Bernfeld, S. Laing. Redmond Co., Ltd., $600,000; W. F. Chipman, W. R. L. Shanks, F. G. Bush. Standard Securities, Ltd., $20,000; P. L. Dupuis, J. E. Cadotte, G. L. L'Heureux.

Toronto, Ont.—National Steel Car Corporation, Ltd., $500,000; J. S. Lovell, W. Bain, R. Gowans. John B. Ciceri and Sons, Ltd., $100,000; J. B. Ciceri, P. L. Ciceri, J. P. Ciceri. Baldwin's Canadian Steel Corporation, Ltd., $500,000; J. S. Lovell, W. Bain, R. Gowans. Crescent Motors, Ltd., $25,000; F. B. Common, F. G. Bush, H. W. Jackson. Emerson Canadian Co., Ltd., $500,000; J. W. Bicknell, A. L. Clements, W. A. Marshall. Ladies' Apparel, Ltd., $40,000; D. Kertzer, E. F. Singer, L. Papernick. Danforth Nut Krust Ltd., $400,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch. International Pyrite Co., Ltd., $1,000,000; C. A. Smith, A. H. Pace, J. G. Adair. C. and C. Motors, Ltd., $100,000; J. R. Chelew, R. B. Burkell, H. A. Newman. Toronto Colonial Theatre, Ltd., $100,000; G. M. Orr, W. Field, A. W. R. Sinclair. Toronto Temple Club; E. D. Apted, C. A. Muerrie, F. A. Turner. Brennan Show Card System, Ltd., $40,000; D. J. Coffey, P. Small, O. B. McLean. Yonge Street Nut Krust, Ltd., $20,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch. John Vokes and Son, Ltd., $50,000; J. Vokes, V. V. Vokes, R. M. Vokes. General Building Corporation, Ltd., $1,000,000; L. M. Singer, G. J. Huffman, E. C. Foot. Hotel Realty, Ltd., $40,000; R. P. Locke, F. M. Squires, L. M. Heal. Delphic Press, Ltd., $20,000; W. S. Spotton, M. Harris, H. M. Halliday. Jos. P. Cleal Co., Ltd., $40,000; A. R. Irvine, M. A. Ullman, E. M. Ansley. Steinberg and Berman, Ltd., $40,000; J. Steinberg, M. Berman, S. M. Mehr. Windermere Golf and Country Club, Ltd., $40,000; L. C. J. C. Mason, A. E. Calvert, A. W. Treble. Bowes Milk Products, Ltd., $20,000; H. L. Steele, J. M. Bullen, N. S. Robertson. Macsom Corporation, $40,000; J. H. Spence.

GOVERNMENT AND MUNICIPAL BONDS

New Brunswick Pays Over 6 per Cent. for Money—Halifax Has to Meet Maturing Debentures in January—Toronto Bonds Bring Good Price

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Bridgeburg, Ont. ...	$ 50,000	6	....	Dec. 1
Verdun, Que.	225,000	5½	20-years	Dec. 1
Prescott and Russell Counties	50,000	6	25-yr. ser.	Dec. 2
Collingwood, Ont. ..	8,650	6	10-instal.	Dec. 5
Walkerville, Ont. ..	63,343	5½ & 6	10 & 30-instal.	Dec. 8
Renfrew, Ont.	17,500	6	30-years	Dec. 8
Port Colborne, Ont.	80,000	5½	20-instal.	Dec. 15

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	96½	96¾
United Kingdom 5½% (Nov. 1, 1921) ..	96⅞	97⅛
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929)...	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	90¼	90½
City of Paris 6% (Oct. 15, 1921)	94	95
Dominion of Canada 5½% (Aug. 1, 1921)	98⅝	99
Dominion of Canada 5½% (Aug. 1, 1929)	96⅝	96⅞
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	38
Russian Govt. Ext. 6½% (July 10, 1919)	36	38
Swedish Govt. 6% (June 15, 1939)	93	94
French Cities 6% (Nov. 1, 1934)	..	92½

County of Renfrew, Ont.—Tenders will be called for shortly on an issue of $150,000 5 per cent. 20-year debentures.

Collingwood, Ont.—Tenders will be received until December 5, 1919, for the purchase of $8,650 6 per cent. 10-instalment debentures.

Renfrew, Ont.—The town is calling for new tenders up till December 8, 1919, for the purchase of $17,500 6 per cent. 30-year debentures.

Prescott and Russell Counties, Ont.—Tenders will be received until December 2, 1919, for the purchase of $50,000 6 per cent. 25-year serial bonds.

County of Peterborough, Ont.—Tenders were to be received until November 25 for an issue of $14,000 5½ per cent. 20-year debentures, but the county has decided to call again in about two or three weeks.

Port Colborne, Ont.—Tenders will be received until December 15, 1919, for the purchase of $80,000 5½ per cent. 20-instalment debentures, for school and hydro-electric purposes. (See announcement elsewhere in this issue.)

Walkerville, Ont.—Tenders are being received until December 8, 1919, for the purchase of $13,343 local improvement debentures, bearing interest at 6 per cent., and payable in ten instalments. Tenders will also be received on the same date for the purchase of $50,000 5½ per cent., 30-instalment school debentures. (See announcement elsewhere in this issue.)

Vancouver, B.C.—The Vancouver and District Joint Sewerage Board intend putting on the local market 5 per cent. 40-year bonds at 90. The bonds will be sold to citizens in denominations of $500 and $1,000, and will be ready for sale as soon as they have the signature of the minister of finance. It was pointed out that there had been a number of bids on the bonds already, but many of these were from American parties. It was contended it would be better to sell the bonds to the people of the city.

Debenture Notes

Brandon, Man.—An expenditure of $250,000 will be required for a new hospital.

Dundas, Ont.—A by-law has been passed for borrowing $35,000 for bridge purposes.

Cayuga, Ont.—The ratepayers have passed a by-law to raise $10,000 for good roads.

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Galt, Ont.—Ratepayers have voted for the loan of $20,000 to the Perfect Machine Co.

Woodstock, Ont.—A by law will be submitted to the electors to raise $100,000 for sewerage works.

Sandwich, Ont.—Debenture by-laws for a total expenditure of $140,000, were passed by the council last week.

St. Thomas, Ont.—The council has a resolution that the Board of Education be granted $75,000 for a new school.

Cornwallis, Man.—On December 16th electors will vote on a by-law to borrow $100,000 on debentures for the construction and improvement of roads.

St. Andrew's, Man.—A by-law will be submitted to electors on December 16, providing for the construction of roads and other improvements at a cost of $424,728.

Montreal, Que. Notice has been given by Commissioner Mareil of his intention to propose the adoption of a by-law which will authorize the borrowing of $8,000,000, in anticipation of revenue for 1920.

British Columbia.—The following certificates have been issued by the municipal department of the province under date of November 17:—

The City of Armstrong Consolidated School Loan By-law, 1919, No. 66, $25,000, payable October 1st, 1939, with interest at 6 per cent., payable half-yearly.

The Township of Spallumcheen Consolidated School Loan By-law, 1919, No. 222, $25,000, payable October 15th, 1939, with interest at 6 per cent., payable half-yearly.

Saskatchewan.—The Local Government Board has authorized school debentures to the amount of $23,750 and rural telephone debentures to the amount of $46,680. The board has also authorized the issuance of $12,000 7 per cent. 20-year annuity bonds for the town of Govan, and $9,091 6½ per cent. 20-year annuity bonds of Wapella.

Alberta School Districts.—Tenders are being received by the debenture branch of the Department of Education of Alberta for the purchase of $59,400 6½ per cent. 10 and 15-year serial debentures. There are 21 blocks in all.

Windsor, Ont.—Tenders were called for the purchase of $235,502 5½ per cent. bonds, maturing various dates between ten and twenty years by instalments. The following tenders were received:—

W. A. Mackenzie & Co., and Geo. Carruthers & Co.	95.60
National City Co., Ltd.	94.435
A. E. Ames & Co., C. H. Burgess & Co., and R. C. Matthews & Co.	94.43
Wood, Gundy & Co.	94.04

The highest tender would be on a basis of about 6.10, so it was decided to reject the bids, and make another call in the hope of getting cheaper money.

New Brunswick.—Three bids were received on the issue of $2,282,000 5½ per cent. 10-year province of New Brunswick bonds, the highest being from the syndicate comprising the Bank of Nova Scotia, R. A. Daly and Co. and W. A. Mackenzie and Co., at 96.11, which is on a basis of about 6.05 per cent. The following are the other tenders: Wood, Gundy and Co., Dominion Securities Corporation, A. E. Ames and Co., of Toronto, J. M. Robinson and Sons, Eastern Securities Co., Ltd., St. John, N.B. 95.34; Harris, Forbes and Co., Montreal, Guaranty Trust Co. and National City Co., New York, 95.80. The bonds are in denominations of $1,000 with coupons attached. Principle and interest will be payable in gold at the office of the provincial secretary-treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the agency of the Bank of Montreal in the city of New York, at the option of the holder.

Bond Sales

County of Halton, Ont.—Messrs. Brent, Noxon and Co. have purchased a block of $30,000 bonds on a 5⅞ per cent. basis. Other tenders received were: MacNeill, Graham and Co., 96.23; A. E. Ames and Co., 95.46; Wood, Gundy and Co., 95.28, and R. C. Matthews and Co., 94.75. The money is to be spent on a bridge.

Toronto, Ont.—A syndicate, comprising the National City Co., Ltd., Harris, Forbes and Co., and the United Financial Corporation, has been awarded the city's issue of $2,632,000 5½ per cent. bonds, at 96.201, in Toronto funds. The bonds are for various purposes, and are due 1920-49, the approximate average of maturity of the whole being about 14 years. On this basis, the city paid about 5.90 for its money. In all five bids were submitted. They are as follows:—

National City Co., Harris, Forbes & Co. and the United Financial Corp. (Toronto funds)	96.201
A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Corp. (Toronto funds)	95.08
W. A. Mackenzie & Co., Toronto, Continental and Commercial Trust & Savings Co., First Trust and Savings Bank, Illinois Trust and Savings Co., Merchants Loan & Trust Co., all of Chicago (Toronto funds)	94.701
A. Jarvis & Co. (New York funds)	88.89

Messrs. Hornblower and Weeks, Boston, bid $497,600 on one block of $500,000 under one by-law.

Saskatchewan.—The following is a list of sales reported from November 1 to November 15:—

School Districts.—Avebury, $2,800, Kilton Hill, $3,350, Meadow Ville, $3,000, Carnagh, $3,000, Carlton Siding, $4,700, Woodlight, $4,600, Snow Bird, $3,000, North Bench, $3,500, Lewiswyn, $5,000, Hardscrabble, $2,400, Brancepeth, $4,000; Waterman-Waterbury Manufacturing Co., Regina. Chatsworth, $700; W. S. Middlebro, Owen Sound. Kimball, $1,100; Peter Abrams.

Rural Telephone Companies.—Rhein, $7,700, Hoey, $17,000, Tribune, $22,300, Tribune, N.W., $13,900; Harris, Read and Co., Regina. Silton, N.W., $3,450, Meskanaw, $2,350, Wartime, $7,800; W. L. McKinnon and Co., Regina. Atwater, $2,850; Harry A. Crosswell, Atwater. Invermay, $23,100; R. Berwick, Ltd., Regina. Pleasantdale, $16,750; Goldman and Co., Regina. Gilead, $2,850; W. S. Channel, Regina. Blackley, $2,400; A. L. Koyl and Co., Saskatoon. Starrs' Point, $2,500; T. R. Billett and Co., Toronto. Juniata, $1,300; Nay and James, Regina. Big Butte, $75; Regina Public School Sinking Fund Trustees. Big Butte, $125; Town of Biggar Sinking Fund Trustees. Glen Mary, $20,000; H. J. Birkett and Co., Toronto.

Rural Municipality.—Progress, $3,000; Regina Sinking Fund Trustees.

City.—Moose Jaw, $40,000, $13,000.

ANNOUNCEMENT

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NEWS OF MUNICIPAL FINANCE

Wetaskiwin Financial Difficulties—Regina Utilities Show Deficit—Moose Jaw Finances in Good Shape

Niagara Falls, Ont.—The Hydro Commission appealed at the Court of Revision, held at Niagara Falls last week, against its assessment on other than land values on the Ontario Power Company plant. It asked for exemption from taxation from all except land values. The appeal was disallowed.

Montreal, Que.—The city will apply to the provincial legislature at the next session for certain amendments to its charter, included amongst which are the following matters: Sale of immovables for taxes; taxes for local improvements, pavings and sidewalks; annual budget; taxes on public utility companies; taxation system; debentures, bonds or registered stock of the city placed in its sinking fund.

London, Ont.—A statement just issued by the London and Port Stanley Railway Commission shows that operating expenses for the years 1916, 1917, 1918 and 1919 were $180,000, $2 7,356, $223,389 and $207,815, respectively. For the same years the pay-rolls were $102,633, $142,984, $147,769 and $199,697. The gross incomes for the four years were $100,438, $109,329, $114,254 and $118,915. The total surplus for the four years of operation was $99,612.

New Westminster, B.C.—Alderman Johnston, chairman of the finance committee, has submitted a statement in connection with tax receipts. This statement records a total collection of $385,384, made up as follows: Land tax, $322,775; local improvement, $62,609. This is an increase of $45,000 over the same period of last year, the increase being $25,000 on land and $20,000 on local improvement. Alderman Johnston reported that the city sold $450,000 debentures for $462,610, and that this sum was then invested in Victory bonds of the 15-year term.

Wetaskiwin, Alta.—The town has applied to the Alberta Finances Commission for advice as to how to secure an extension of time for the payment of the municipal debt. The Alberta Finances Commission is the body charged with the administration of the Act passed at the last session of the Legislature to assist municipalities which are in financial difficulty. As a result of Wetaskiwin's application, the interested bond dealers and bond holders held a meeting in Toronto on November 19th, and further meetings this week, to discuss their position. At the latter meetings, Mr. Nash, who is secretary of the commission, was present.

Moose Jaw, Sask.—The financial statement of the city for the first ten months of the year has just been issued. The report shows excess revenue over expenditure of $125,119, revenue amounting to $1,072,389, and expenditure to $947,270. The balance sheet shows that total assets are $8,490,938, and total liabilities, $5,990,232, a surplus of $2,500,705. Tax collections were $568,986, and tax arrears $595,783. The tax rate this year is 22.8 mills.

The net debt of the city at 31st October was $5,129,571 as compared with $5,107,296 at the same period last year. The only debentures sold during the year were a $10,000 issue for the Children's Home to the sinking fund trustees, and a $206,000 issue for electric and power extensions to Messrs. Wood, Gundy and Co.

The sinking fund, for the purpose of redeeming the debenture debt of the city, has increased from $654,273 to $832,920. Since 1914 moneys were only paid into the sinking fund as the taxes were collected, but this year the city borrowed money from its bankers in order, as far as possible, to bring sinking fund payments up to date, and the city is only behind in its payments the sum of $1,651, and as an offset to this the surplus earnings in the sinking fund amount to $65,371.

Regina, Sask.—The financial report of the city has just been issued by the city commissioners for the ten months ended October 31st, 1919. The statement of assessment is given as follows: Realty, $42,858,650; improvements, $7,948,970; business and income, $4,596,280; property exemptions, $13,981,510; taxable assessment, $41,422,390; total assessment, $55,403,900. The bonded debt at October 31st was $10,917,324 and the debt per capita $296.75. Debentures authorized and unissued amounted to $114,084.

The total tax levy for the year is $1,433,575, exclusive of local improvement taxes, and is made up as follows: General levy, $898,905; public schools, $350,851; separate schools, $39,149; collegiate, $61,773; public library, $22,650; public revenue tax, $62,247. The general or municipal levy includes provision of $99,522 for the deficit of 1918.

A further statement which follows shows the arrears of taxes to date, including school taxes, etc. The item for 1918 taxes, $222,291, will be reduced below $30,000 by the tax sale being held this month. The statement also includes $765,928 current taxes not yet paid. Of the total amount $1,243,697, the sum of $442,569 is in respect to schools and other outside authorities.

The statement of general revenue and expense of the city for the ten months ending October 31st last shows a deficit of $28,438, including the utilities deficit of $7,708. The actual expenditure for the ten months was $780,591 compared with the estimate of $757,210 and the estimate of $908,652 for the whole year. Actual revenue totalled $752,153, compared with the estimate of $746,125. It was estimated that there would be a utilities surplus of $11,084.

The amount to the credit of the sinking fund is as follows:—

On deposit in Bank of Montreal October 31st....	$ 113,789
Balance of 1919 levy due by city of Regina as of October 31st, 1919	47,655
Investments—Book value	1,659,142
Interest accrued on investment	59,324
	$1,879,910

Montreal, Que.—Taxpayers of the city will be called upon to provide over $20,000,000 for administration and the payment of interest on its debt during the coming year. The actual figure as given out is $20,850,999 as compared with $18,944,850 last year. The taxes that they will impose, however, to raise this sum will not be any greater than they were last year, with the exception that the charge for snow removal on sidewalks has been increased from seven cents to ten cents per lineal foot of property facing on the sidewalk that is maintained. The realty tax will remain at $1.35 for the city generally, except for Maisonneuve, where the tax is $2.50, as fixed by the charter for a period of fifteen years. The two special taxes of 25 cents each which were formerly imposed on Maisonneuve were removed by the Legislature at the last session, but, despite this loss of a 50-cent tax, the commission have been able, by economies effected in various departments and by the increase in the assessable value of the city, to make both ends practically meet with the same tax as last year. Their estimated revenue for 1920 is $20,504,173, which leaves a deficit of $346,826, but it is anticipated that this deficit will be covered by the supplementary budget made up of arrears of revenue received after the close of the civic financial year.

The general summary of the budget provides for the payment of $6,985,296 for interest on the city debt, an increase of $63,487 over the total provided for the current year. The school tax is also considerably increased, the figure being $4,552,278, an addition of $571,087 over the present revenue collected by the city and handed over to the school commissions. The estimate for the reserve fund is $615,125, an increase of $46,780 over the current year. The possible losses in collection of revenue is put at $160,000, which is $10,000 more than for the present year.

The new taxes that it is proposed to impose in addition to the realty tax are a surtax of 1 per cent. on water companies' property and 5 per cent. on other public utility companies, 10 cents per lineal foot for snow removal on sidewalks, 8½ per cent. business tax, 6 per cent. water tax, and a variety of licenses and permits, the same as last year. Before the budget comes to the city council in detail, the commission will probably issue a statement showing the economies that have been effected during the past year, and how the money has had to be expended in increased wages and cost of materials and other expenses incurred for the better administration of the city.

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W-S S

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Calgary, Alberta, Canada

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended November 26th, 1919 Montreal Figures supplied by Burnett & Co., Montreal

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi	com.	185	184¾	1553		....	.
"	pref.		94¼	362		....	
Ames-Holden-McCready	com.	...	118	1014			
" "	pref.		114	671		...	
Asbestos Corporation	com.	88¾	88	2322			
" "	pref.	100½	100	1997			
Atlantic Sugar	com.		71	10689	71	69½	
" "	pref.			259	123	121	5
Barcelona					8¼	7¾	195
Bell Telephone		117		100	118		20
Brazilian T. L. & P. Co.	com.	53	52¾	4660	52¾	52½	1077
British Columbia Fishing & Packing Co.			61½	110	63½	62½	35
Brampton		79	78½	1770	..		
Burt Co., F. N.	com.		...		106	105½	70
" "	pref	..			106	105½	15
Canada Bread	com				30	29	6996
" "	pref.				81	80	96
Canada Cement	com.	71½	71	335	71	70½	65
" "	pref.		99½	504	100	99	17
Canada Foundries & Forgings	com.			933			
Canada Steamship Lines Ltd.	com.	72¼	72	1775	73	72	417
" " "	pref.	85½		323	85½	85	272
Canadian Car & Foundry	com.	50	49½	500	50¼	49½	85
" " "	pref.			218	100	99	....
Canadian Converters		70½		111	...		..
Canadian Cottons, Limited	com.	92½	92	355			
" " "	pref.	83		5			
Canadian General Electric		...		105			18
Canadian Locomotive	com.		...	10	101	100	198
" "	pref.					94	10
Canadian Pacific Railway						....	
Carriage Factories	com.			25	...	....	....
" "	pref.	75½	74½	167	...	....	....
City Dairy	com.	...	...				
Coniagas Mines, Ltd.	($5 per share)				3.25	2.75	....
Consolidated Mining & Smelt. Co.	($25 par)	29	28½			...	...
Consumers Gas					152	...	45
Crow's Nest Pass Coal Co.					60	58	25
Crown Reserve Mining Co.	($1 per share)				36	34	....
Detroit Railway		107	106	370	...		....
Dominion Iron	pref.			81	...	...	...
Dome Mines	($10 par)				1500	1400	200
Dominion Bridge		107	106	115	...	....	....
Dominion Canners	com.	60	59½	1225	61	60	50
" "	pref.					88½	....
Dominion Glass		67	66	480	...	....	....
" "	pref.	91¼			...	...	....
Dominion Steel Corporation	com.	72¾	72½	12528	73	72½	..
Dominion Telegraph					...	90	...
Dominion Textile	com.	123¼	123	445		....	....
" "	pref.	105	...	20	...	...	...
Duluth Superior Traction			...		32	29	3
Electrical Development	pref.			....	...	...	....
Goodwins Limited	com.		25		...	....	....
" "	pref.		....	5	....	....	....
Hillcrest Collieries	com.	60	....	140	....	....	....
" "	pref.			50	....	....	....
Howard Smith Paper Mills	com.	145	140	101	143	140	....
Illinois Traction	com.		...		...	....	....
" "	pref.		....	8	....	....	....
International Petroleum Co.	($5 par)			...	..	5400	....
Lake of Woods Milling Co.	com		223	52	...	....	...
" " " "	pref		..	19	...	....	...
La Rose Consolidated	($5 per share)				50½	49	4350
Laurentide Co.			233	632	....	....	....
" "	New					...	...
Lyall Construction Co	com.		127	2877			...
Macdonald Co., A. Ltd	com	36¼	36	110			
Mackay Companies	com.	..			79	78	73
" "	pref.	..			67½	66½	..
Maple Leaf Milling Co.	com.		...		206	..	409
" " " "	pref				103	....	26
Monarch Knitting	com.				..		4
Montreal Cottons, Limited	com.	85	83	162	....		..
" " "	pref.	85	83	1	..	...	
Montreal L. H. & P.		89	88½	302			...
Montreal Loan and Mortgage		...	...	63		....	..
Montreal Telegraph				12	..	....	..
Montreal Tramways				2	..	....	....
" "	deb.	68		11000	..	....	....
National Breweries	com.	180	178	1490	..	....	
National Steel Car Co.	com.				5		50
" " " "	pref.				25		...
Nipissing	($5 per share)		..		1350	1300	260
Nova Scotia Steel & Coal Co.	com.				80	76	..
" " " "	pref.					...	.
Ogilvie Flour Mills Co.	com.			5	..	....	20
" " " "	pref.		..	95	...		
Ontario Steel Products	com.	50		723			
Ottawa L. H. & P.		...		5	36		36
Pacific-Burt	com.					84	5
"	pref.						
Penman's Limited	com.		106	50	107	103	..
" "	pref.	92½		4		...	
Porto Rico	com.			183	25	24	
Price Bros.	com.		....			76	
Provincial Paper	com.		91			90	
" "	pref.						
Quebec Railway, Light, Heat & Power Co		23⅞	23½	767	24 76	23 75½	20000
Rio de Janeiro			147½	1120		..	10
Riordon Pulp & Paper Co	com.	...		296			
" " " "	pref.	..			72		53
Rogers, William A.	com.				....		
" " "	pref.	...				92	
Russell Motor Car	com.					90	
" " "	pref.						

Stocks		Montreal			Toronto		
		Asked	Bid	Sales	Asked	Bid	Sales
Sawyer-Massey	com.				21		...
" "	pref.				65	63	60
Shawinigan Water and Power Co.		118	117	969			...
Sherwin-Williams	com.			49			..
" "	pref.			15			..
Shredded Wheat Co.	com.					144¾	5
Smelters							10
Spanish River Paper & Pulp Co.	com.	72½	72	4735	73	71¾	158
" " " "	pref.		120	1285	120	118	.
Spanish River Vouch.				128			..
Steel Company of Canada	com.	78½	77¾	5912	77¼	77¼	1110
" " "	pref	99½		222	99¼	98½	243
St. Lawrence Flour Mills Co.	com.	120	119¾	320		.	.
Toronto Railway				140	46	45	128
Tooke Bros.	com.	67½	67	135			.
Trethewey					38	36	600
Tuckett Tobacco Co.	com.	56	52½	85			98
" " "	pref.		90	6		.	.
Twin City						40	31
Western Canada Flour					150	148	75
Wayagamack		79¾	79½	2375			....
Woods	com.		...	180			....
Winnipeg Electric				.	38		...
Banks							
Commerce		199		53	199½	198½	222
Dominion				.	204	203	424
Hamilton				....	192	191	35
Hochelaga				50			....
Imperial					198		31
Merchants		189		58	191	188	4
Molsons				19	191		3
Montreal		209	207½	55	210	207	15
Nationale			...			..	..
Nova Scotia			..	41	273	270	45
Royal			216½	104	218	216	22
Standard		...	..		211	.	88
Toronto			....		196	193	66
Union			...		.	160	78
Loan and Trust							
Canada Landed & National Invest.		..				140	
" " " "	20% paid		...			.	
Canada Permanent Mort. Corporation			...		170		
Colonial Investment & Loan			...		70		
Hamilton Provident & Loan		..	..		.	146	
" " " "	20% paid	..	...			...	
Huron and Erie Mortgage Corp		..	...	...	.	112	..
" " " "	20% paid	..	...	...	....	105	..
Landed Banking and Loan		..	...		....	142	
London & Canadian Loan & Agency		..	...			118	.
National Trust		..				200	.
Ontario Loan & Debenture		..				160	.
" " "	20% paid	..				150	
Toronto General Trusts					215	.	
" " "	New				.	.	.
Bonds							
Asbestos Corporation			...	10250		.	
Canadian Car & Foundry			...	3000			
Canada Bread			....		94	..	
Canadian Consolidated Rubber			...	1000	...		
Canada Cement			...	7500		.	
Canadian Cottons		...	...	7500			
Canadian Pacific Railway	Notes		...		.	.	
Canadian Locomotive		95	...	2500	95½	93½	2000
Cedar Rapids		...	...	29200		.	
City of Montreal (May, 1923)		...	...	8500		.	
" " (Sept., 1923)		...	...	500		...	
" " (Dec.)		...	...	2000		...	
Dominion Cotton		...	...	2000	.		
Dominion Iron and Steel		...	.	4000	..	..	
Dominion of Canada War Loan	1925		97¾	108700	98½	97¾	12000
" " " "	1931		98¾	155600	99½	98¾	32100
" " " "	1937		99¾	259800	100¼	99¾	72700
" " Victory Loan	1922		100¼	74650	100⅜	100¼	145950
" " " "	1923		100¾	304250	100⅜	100½	340150
" " " "	1927		102½	20350	102½	102⅝	30300
" " " "	1933		103½	420550	103⅜	103½	1067300
" " " "	1937		104½	32250	104¾	104½	22150
Dominion Textile, A			....	3000		..	
Electrical Development			....	.	92	..	8600
Mexican Light & Power		....	.		...	....	....
Montreal Light, Heat and Power	4½%	....	...		..	....	.
Montreal Street Railway		..	...		.	....	.
Montreal Tram		..	...		.	....	
" " Debenture Stock		....	..		.	..	
National Breweries, Ltd.		..	...	..		....	.
Nova Scotia Steel & Coal Co.		..	...	18000	.		.
Ogilvie Flour	A	..	...			....	
"	B	....	...		...	...	
"	C	....	...		...	....	
Ontario Steel Products, Ltd		....	...	500	90	88	
Penmans		....	...	..	82½		
Porto Rico		...	...	7600	..	.	
Price Bros.			...	10200	67	..	
Quebec Railway, Light & Power Co.		..	...		76	75½	
Rio de Janeiro				1000		.	..
Riordon Paper	Deb.	97¼		...		75	...
Sao Paulo Tramway			...	100		..	
Scotia						..	
Spanish River				8200	.	.	
Steel Co. of Canada							
Wahasso Cotton							
Winnipeg Electric		..		1000			
Winnipeg Street Railway		..					

DEBENTURES FOR SALE

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively.

F. BARNHOUSE,
City Treasurer.
9

PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to December 15th, 1919, Debentures of the Town of Port Colborne for the amount of $80,000, described as follows:—

Public School Debentures, $40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

Hydro-Electric Debentures $40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

DAVE ALAIR,
Treas., Port Colborne.
21

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon of Monday, December 8th, 1919, for the purchase of the following debentures and accrued interest:—

$13,343.66—Local Improvements. Nine instalments, balance of $14,439.13 payable in ten instalments at 6 per cent. interest.

$50,000.00—Public School Debentures. For building addition to King George School. Debentures payable in thirty instalments with interest at 5½ per cent.

Debentures will be delivered, and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from 14th of December, 1919. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on 14th December in each year.

The highest or any tender not necessarily accepted.

For any further information address:

A. E. COCK,
Town Clerk,
Box 329, Walkerville, Ontario.
22

BURGLARY UNDERWRITERS' ASSOCIATION

At a meeting held in Montreal on November 24th, an association of companies writing burglary insurance in Canada was formed. A. E. Kirkpatrick, Canadian manager of the United States Fidelity and Guarantee Co., was elected president, two vice-presidents were also elected, and a secretary appointed. A constitution has also been drawn up.

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Investment Securities
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HAMILTON
17 Main St. E.

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WELLINGTON
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MUTUAL AND STOCK
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For authentic information relative to Mining Investments in Northern Manitoba write or wire us. All issues are investigated before endorsed by our Mining Department.
Fiscal Agents
ALBERTA FLOUR MILLS
(FOR MANITOBA)
Manitoba Finance Corporation Ltd.
410-11 Electric Rly. Chambers
Winnipeg, Man.

INVESTMENTS AND THE MARKET

Howard Smith Paper Increasing Capital—K. and S. Fire Stock Offering—British Interest in Dominion Steel—Canadian Car Co. Presents Satisfactory Report

Western Canada Flour Mills Co., Ltd.—The announcement has been made of n 10 per cent. bonus in Victory bonds to shareholders in addition to the regular 8 per cent. dividend. The new bonus will be to shareholders of record of November 1st.

Federal Zinc and Lead Co., Ltd.—An offering is being made of an issue of $500,000 treasury stock at $4 per share, the par value being $5 per share. The authorized capital of the company is $3,000,000. The issue is for the purpose of completing the equipment of the company's property for mining, miling and smelting, and to provide transportation facilities between the company's mines and the nearest town with rail and water facilities for shipping its products. No portion of the proceeds will be used to defray the expenses of the development work to date, which is now advanced to the point where commercial production only awaits the equipment named above.

Howard Smith Paper Mills, Ltd.—Shareholders of the company are in receipt of circular stating that the directors of the company decided at a recent meeting to increase the common stock capitalization of the enterprise from the present total of $1,162,500 to $1,250,000. The additional $87,500 par value of the stock is offered at par to shareholders of record of November 29th next in the proportion of one share of new for every 13 2-7 shares of old stock held. Fractional shares will not be issued, subscriptions for full shares only being accepted. The right to subscribe for the new shares will expire at the close of business on December 13th next, with payment in full a week later.

The Toronto Paper Co., recently acquired by the Howard Smith company, has a sulphite mill of 20 tons per day capacity. This is being increased by the new owners to 30 tons per day. The same interests, it is understood, have also acquired valuable timber limits, with sawmills, etc., containing over 500,000 cords of pulpwood, or sufficient to supply the company's needs for over twenty years. These valuable acquisitions make the company self-contained. The capacity of the combined companies is now 154,000 pounds per day of writing, book and ledger papers.

K. and S. Tire and Rubber Goods, Ltd.—An offering of $500.000 7 per cent. cumulative participating preferred shares of the company is being made by a Toronto syndicate, comprising Richardson, Sheppard and Thorburn, Ltd., Reiner, Walsh and Co., Campbell, Thompson and Co. and the Federal Finance Corporation, Ltd., at par. With each 7 per cent. share the purchaser will receive a bonus of one share of common stock.

The gross sales of the company have shown a marked increase each year. In 1915 they amounted to $160,000, and in 1918 to $593,000, and for 1919 are estimated at $1,000,000. For the first six months of 1919 the gross sales were $586,000, and, it is estimated, will be over $1,000,000 for the year. With the additional plant in operation it is estimated that the gross sales shall be in the neighborhood of $1,600,000 for the year 1920, and over $3,000,000 in 1921. The business offering for this company's products has been so great that they have not been able to fill the demand.

The net earnings of the company for the year ending December 31st, 1918, were $85,245.91; for the first six months of 1919, $75,080.57, and it is estimated for the year 1919 should exceed $135,000. With the new additional plant in operation it is estimated that the net earnings of the new company for the year 1920 should be $225.000, and for the year 1921 over $400.000.

Canadian Car and Foundry Co., Ltd.—The report of the company which has just been mailed to shareholders shows profits of $1,887,684, as compared with $3,252,609 for the previous year. The following is a comparative statement of the profit and loss:—

	1918-19.	1917-18.
Combined profits	$2,993,471	$4,617,391
Deduct	568,718	711,563
Profits before interest	2,414,752	3,905,827
Bond interest	493,910	507,305
Interest on bank loans	43,207	145,913
Year's profits subject to government tax	1,887,635	3,252,609
Dividends on preferred stock	656,250	262,500
Surplus after deductions shown	1,231,385	2,990,109
Previous surplus	5,830,172	2,840,063
Total surplus subject to government tax	7,061,556	5,830,172

The result of the year's business was to increase the working capital of the company from $9,109,964 to $10,363,976, representing an improvement of $1,344,012.

In his report to shareholders, Mr. W. W. Butler said: "After charging earnings with the cost of maintenance of all plants as well as the customary depreciation, and after making due provision for contingencies of the nature of bad debts, rebuilding furnaces, etc., also writing down inventories held at war time prices, to present market basis, there remains a profit of $1,887,634. Having regard especially to the fact that the year under review represents a transition period—from war to peace—your directors consider that the results are satisfactory.

"Reference was made in the last report to the adjustment of certain claims in connection with the Russian shell contracts. Since then, further adjustments have been made to the extent that settlement of this particular matter has been considerably advanced.

"So far as the orders situation is concerned, the company has orders on hand which will carry it into next year, but, as might be expected, the outlook is somewhat uncertain. Your directors, however, are hopeful of securing enough business to insure a reasonably full operation of the main plants over the next fiscal year.

"Your directors have to point out that payment of the dividends in question must be dictated entirely by the conditions confronting your undertakings from time to time. They are of the opinion that it is most necessary, especially in these times, to pursue a conservative policy, particularly having in mind that war taxes are as yet undetermined and unpaid, and that periods may have to be faced in which business may be more or less scanty, and during which the cash resources of the company may have to be drawn upon."

Dominion Steel Corporation.—Confirmation to the report last week that the Dominion Iron and Steel Co. will sell to a London syndicate composed of prominent British financial and business men 50,000 shares of the common stock of the Steel corporation was given by Col. Grant Morden in London, Eng., this week. The shares are to be new stock which the Iron and Steel Co. will acquire from the parent corporation, and will not affect in any manner the 50,000 shares which are held by the subsidiary company in its treasury. The price to be paid is $70 per share.

Col. Morden is coming to Canada himself next month, bringing engineering experts with him to advise concerning reconstruction of the company. He stated that ten to fifteen million dollars is required to put the plant straight, and, with the financial backing now secured, the company has a bright future before it.

Names mentioned in connection with the deal are: Viccount Furness, Sir Wm. Beardmore, Sir Trevor Dawson, Sir H. McGowan, Benjamin Talbot and Henry Steel, chairman of the United Steel Companies, of Sheffield.

It is stated authoritatively that the purchase of the Dominion Steel Co. is merely the first operation in a series of widespread amalgamations in Canada involving companies with a total capitalization in the neighborhood of $400,000,000. Coal, steel, shipbuilding and shipping companies are included, each feeding the business of the rest. Most of the new capital is provided by British financial men, who investigated the possibilities during the past six months, and who are now entering the project prepared to make the industry one of the biggest on the American continent.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 24th October, 1919. 5

THE ROYAL BANK OF CANADA

FIFTIETH ANNIVERSARY BONUS

Notice is hereby given that to commemorate the Fiftieth Anniversary of the founding of the bank, a bonus of 2% upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Saturday, the 20th day of December next to shareholders of record at the close of business on the 29th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., November 11th, 1919. 14

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company, on account of deferred dividends on said Preference Stock, has been declared payable on the 10th day of December, 1919, to Shareholders of record at the close of business on the 1st day of December, 1919.

By order of the Board.
A. C. BOURNE,
Secretary.
Montreal, November 14th, 1919. 12

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1919. 16

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability.)

DIVIDEND No. 9.

Notice is hereby given that a Dividend of 5 per cent. (5%) on the issued capital stock of the Company will be paid on the 2nd day of January, 1920, to Shareholders of record at the close of business on December 1st, 1919.

By Order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.
Dated at Toronto, Nov. 21st, 1919. 19

IMPERIAL OIL, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that a dividend of Seventy-five cents (75c.) per share has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number one of such share warrant has been presented and delivered at The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the First day of December, 1919.

Payment to shareholders of record and fully paid up at the close of business on the 25th day of November, 1919 (and whose shares are represented by share certificates) will be made on or after the First day of December, 1919.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of November, 1919, to the close of business on the 1st day of December, 1919.

W. T. McKEE,
23 Secretary.

MURRAY-KAY COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the six months ending October 31st, 1919, said dividend to be paid on 1st of December next.

By Order of the Board.
J. E. FEATHERSTONHAUGH,
Secretary.
Toronto, November 20th, 1919. 18

THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per Cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.
V. B. WADSWORTH,
Manager.
Toronto, Nov. 25th, 1919. 20

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements on account of the very low rates charged for them are payable in advance; 50 per cent extra if charged.

A BRITISH FIRE Office (Tariff) requires for its Toronto Branch a young man having knowledge of inside insurance office routine, familiar with Toronto business and having some connection. Reply stating age, experience and salary required. Box 253, *The Monetary Times*, Toronto.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

A BRITISH FIRE Office (Tariff) requires the services of an Inspector for the Province of Ontario. Reply giving age, experience and salary required. Box 251, *The Monetary Times*, Toronto.

On account of the depreciation of the pound Sterling, we have secured from the London Market the following Bonds, and while a number of them are issued in denominations of One Hundred Pounds, they are all payable at the currency equivalent of $4.86 2-3.

The following offerings are payable both as to principal and interest in New York, and on all purchases made in the United States the buyer will benefit on the exchange for New York funds, which would considerably improve the yield price quoted below:

Amount.	Security.	Rate of Interest.	Maturity.	Price to Yield.
£ 5,000	Grand Trunk Pacific Ry., Guaranteed by Dominion of Canada	4%	1962	5.55
£10,000	Province of Saskatchewan	4%	1923	5.80
£10,000	Grand Trunk Pacific Ry., Guaranteed by the Province of Saskatchewan ...	4%	1939	6.05
£ 2,300	City of Vancouver..	4½%	1928	6¼
£ 6,400	City of Vancouver..	4½%	1933	6¼

The following Bonds have principal and interest payable in Canada and England:—

Amount.	Security.	Rate of Interest.	Maturity.	Price to Yield.
£20,000	Province of Alberta	4%	1922	6½
£ 2,000	City of Edmonton ..	5%	1923	6¾
£ 2,000	City of Edmonton ..	5%	1953	6¾
£ 2,000	City of Edmonton ..	5%	1933	6¾
£ 2,000	City of Edmonton ..	4½%	1932	6¾
£ 4,000	City of Edmonton ..	4½%	1929	6¾
$25,000	City of Lethbridge .	4½%	1939	6⅝
£ 3,000	Pacific Great Eastern Ry. Registered Stock, Guaranteed by the Province of British Columbia	4½%	1942	6½
£ 5,000	Canadian Northwest Ry. Registered Stock, Guaranteed by the Province of Alberta	4½%	1942	6¼
£ 3,000	Canadian Northern Pacific Ry. Registered Stock, Guaranteed by the Province of British Columbia	4½%	1950	6⅜

Further particulars of any of the above offerings will be gladly furnished upon request. Any orders may be telephoned or telegraphed at our expense. Bonds delivered free of all charges to any points in Canada.

Mackay-Mackay

306-7-8 Canadian Pacific Railway Building
TORONTO
Telephone Adelaide 5682-3.

ADDITIONAL INFORMATION CONCERNING FIRES

Griswold, Man.—November 9—Dwelling and physician's office, owned by Dr. F. K. Purdie, were destroyed. Loss on building, $2,000; on contents, $4,000. Insurance in British Northwestern on building, $1,500, and contents, $500. Cause, presumably furnace. Hotel owned and occupied by Mrs. M. Shepard. Loss on building, $12,000; on contents, $2,500. Insurance on building: Alliance, $2,000; Guardian, $2,000; Royal, $2,000. On contents, British Northwestern, $2,000. Cause, spread from Dr. Purdie's building.

Nelson, B.C.—November 3—Garage and transfer building of the Nelson Transfer Co. were damaged. Estimated loss, $9,500. Insurance was carried to the amount of $6,500 as follows: Royal, $2,000; London Guarantee and Accident, $1,000; North American, $1,500; North British and Mercantile, $1,000; Continental Insurance Co., $1,000.

Toronto, Ont.—November 16—The stock of Thomas Claxton, Ltd., 251 Yonge Street, was damaged to the amount of $11,000. Insurance was carried to the amount of $18,000 as follows: Liverpool, London and Globe, $3,500; Insurance Co. of the State of Pennsylvania, $5,000; Yorkshire Insurance Co., $5,000; Connecticut Fire Insurance Co., $2,500; Mercantile Fire Insurance Co., $2,000. A statement has not yet been received of the loss and insurance on the building, which is owned by the National Trust Co.

KING EDWARD CONSTRUCTION CO., LTD.

As recently announced, a seventeen-story addition is being made to the King Edward Hotel, Toronto. This addition will cost about $2,350,000, and will be financed through an independent company, the King Edward Construction Co., Ltd., which has just been incorporated. This company will erect the addition and lease it to the King Edward Hotel Co., for 30 years, at a rental sufficient to pay fixed charges, 7 per cent. on the preference stock, and 10 per cent. on the common stock of the construction company. It will be controlled by the King Edward Hotel Co. The guaranteed 7 per cent. accumulative, redeemable preference shares of the construction company are now being offered at par, with a bonus of 30 per cent. in common shares by Toronto houses; details appear elsewhere in this issue.

The amount of preference stock being placed upon the market is $1,350,000, the balance of $1,000,000 necessary for the work having been raised by mortgage. The preference stock, in addition to being guaranteed by the King Edward Hotel Co., is also guaranteed by the United Hotels Co., which controls sixteen large hotels in the United States and Canada, including the King Edward. It has been announced that the Canadian Pacific Railway has subscribed for $75,000 of the preference stock.

WANTED

By an old and well established Ontario Trust Company, the services of an energetic young man with a working knowledge of legal practice.

A large portion of his time will be spent in extending business by means of personal calls upon prospective clients.

An attractive personality is desired but salesmanship experience is not essential.

Prospects of future advancement are bright. State your past experience and present situation. Apply

Trust Company, Box 249, Monetary Times, Toronto

WANTED, in Montreal, by a British Insurance Company, a bookkeeper with some experience in handling the accounts and books of the Fire Department. Applications, stating age and experience, to be made in writing to Box 255, *Monetary Times*, Toronto.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Bank Statements Show Business Growth

Current Loans, Demand Deposits and Circulation All Increase Substantially — Victory Loan Payments Cause Falling Off in Savings Deposits—Loans to Municipalities Are Also Cut Down — Capital and Reserves Still Further Increased

	October, 1918.	September, 1919.	October, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 644,220,998	$ 650,743,015	$ 705,280,241	+ 9.5	+ 8.5
Deposits after notice	1,076,514,627	1,277,437,715	1,262,746,984	+ 17.3	— 1.2
Current loans in Canada	1,003,593,603	1,058,572,202	1,104,940,160	+ 10.1	+ 4.4
Current loans elsewhere	112,869,399	151,814,511	160,713,386	+ 42.9	+ 5.9
Loans to municipalities	46,275,106	57,033,309	56,116,897	+ 21.8	— 1.8
Call loans in Canada	73,685,136	96,912,709	100,549,390	+ 36.9	+ 4.0
Call loans elsewhere	157,040,858	169,532,489	158,194,085	+ .6	— 6.5
Circulation	232,438,622	229,532,356	242,509,573	+ 4.3	+ 5.7

The above are the principal changes shown by the Finance Department's summary of statements of chartered banks as at October 31st, the most notable change being the increase in current loans, accompanied by the increase in demand deposits and in circulation, for the month. The peak of savings deposits was probably reached about October 25th, before the Victory Loan campaign. Considerable withdrawals were made during the first week of the campaign, and the total savings deposits on October 31st were less than at the end of September, by $15,000,000. Advances to municipalities also show a seasonal falling off, as tax payments came in in large volume in October, and permanent financing was well completed up to date.

Several changes are shown in the banks' capital and reserves, compared with September, as follows:—

	Capital subscribed.	Capital paid up.	Reserve.
Merchants	$195,500	$204,770	....
Provincial	....	16,905	....
Union	329,300	344,410	$206,646
Royal	3,700	52,510	26,255
Hamilton	.....	5,820	2,910
Sterling	.....	648	.....
Totals	$528,500	$625,063	$235,811

The following comparison shows the changes in deposits in Canada over a period of one year:—

	Deposits payable on demand.	Deposits payable after notice.
1918—October	$644,220,998	$1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984

While the savings deposits have fallen off, demand deposits and total deposits have made a record. The course of the deposits account during the past six years is shown in the following table:—

October.	On demand.	After notice.	Total.
1914	$348,732,830	$ 659,806,682	$1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638
1917	495,058,449	985,790,850	1,480,849,299
1918	644,220,998	1,076,514,627	1,720,735,625
1919	705,280,241	1,262,746,984	1,968,027,225

Balances due to the Dominion government show an increase of $11,000,000, probably a result of transfers on Victory Loan account. Those due to the provinces, on the other hand, were down by $3,500,000. Among the other liabilities, balances due to banks in the United Kingdom decreased by about $1,700,000, those due to banks elsewhere increased by about $1,300,000, and acceptances under letters of credit increased by $8,000,000.

In the assets statement, the following changes are shown for the month in the holdings of coin and Dominion notes:—

Gold and sub. coin in Canada	—	$159,527
" " " " elsewhere	—	329,025
" " " " Total	—	506,554
Dominion notes in Canada	—	642,335
" " elsewhere	+	1,477
" " Total	—	627,380

Holdings of notes of other banks show a decrease of over $2.500,000, and holdings of checks an increase of $9,000,000. War loan payments are in part responsible for the latter. Further financing of the Dominion government is reflected in the holdings of securities of the Dominion and provincial governments, which were $38,000,000 more at the end of October than at the end of September. Call loans in Canada are increased by over $3,000,000, but those elsewhere fell by $11,000,000. The following table shows the course of principal loan accounts in recent years:—

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	$ 816,623,852	$ 42,040,716	$ 70,201.939	$ 81,201,671
1915	780,785,754	49.612.985	74,574,270	120,681,624
1916	774,928,222	79,459,621	90,412,023	189,346,216

(Continued at foot of page 6)

Chartered Banks' Statement for October, 1919

LIABILITIES

	Name of Bank	Capital Authorized	Capital Stock: Capital Subscribed	Capital Stock: Capital Paid Up	Amount of rest or reserve fund	Rate per cent of last dividend declared	Notes in circulation	Bal. due to Dom Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	20,000,000	20,000,000	20,000,000	12	43,922,844	1,832,433	1,152,848	151,213,542	225,278,656	62 731,330
	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	23,255,826	4 869,365	938 795	12,185,514	111,158 241	26,753,941
	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7 733,600	4 273,686	110,467	30,215,579	46,36 855	. . .
4	The Molsons Bank	5,000,000	4,000,000	4 000,000	5,000,000	12	7,108,558	12 888,994	144,915	18 068,014	45,059 403	.
5	Banque Nationale	5,000,000	2,000,000	2 000,000	2,200 000	10	5,971 380	6,784 877	214 060	7,745,660	33,281,091	2,831,683
6	Merchants Bank of Canada	15,000,000	8,400,000	8 341,535	7,000,000	12	15,817,373	8,081 263	3,994,297	62,030,012	86,818,935	1,883,695
7	Banque Provinciale du Canada	5 000,000	2,000,000	1,983,660	1,000,000	8	2 272,043	1,702 363	207 806	4 080,201	20,296 584	.
8	Union Bank of Canada	15,000,000	6,697,900	6,634,900	4,581,256	10	12,496,889	389,409	1,846,892	17,753,692	71,663 480	5,615,364
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15 000,000	12	30 088,994	36 843,847	6,234,394	115,877,234	160,654,911	36,743,331
10	Royal Bank of Canada	25,000,000	16,911,100	16 875 850	16,887 925	12	39,411 524	14,585 441	1,604 492	97,218,907	175,596,728	116 246,040
11	Dominion Bank	10,000,000	6,000,000	6,000 000	7 000,000	12	9,537,193	6,925,746	129,280	30 638,921	72,843 588	1 159,821
12	Bank of Hamilton	5,000,000	4,000,000	3,986,760	3,993,380	12	6,581,751	3,041 134	209,992	20,755,147	44,951,374	. . . . . .
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,483,963	22 ,999	100,808	21,832,190	47,178,256	. . . . . .
14	Banque d'Hochelaga	10,000 000	4,000,000	4,000,000	3,800,000	9	8 155,739	5,313,255	79,869	11,713 039	36, 53,079	. . . .
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,689,867	459,890	759,156	32,763 769	59,560,578	. . . . .
16	Home Bank of Canada	5,000,000	2,000,000	1,947 869	400,000	6	2,132 155	5,637 282	2,801,110	4 859 465	11,707,598	. . . . .
17	Sterling Bank of Canada	3,000,000	1,266,600	1 226 007	400,000	7	1,315 340	3,335 626	154 580	4 416,169	12,177,577	. . . . . .
18	Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	489,380	841,927	12,457	1 913,286	1 473,027	. . . . . .
	Total	197,075,000	118,131,300	117,675,302	123,477,561	. . . . . .	236,477,479	121,028,537	20,699,368	705,280,241	1,262,746 984	253,965,20

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	. . . .	2,110,833	34,341	4,088,149	4,334,342	4,895,505	1,297,146	. . . .	502,891,955	507,084	24,663,185	48,197,713	45,276,599
2	. . . .	818,649	112,205	2,797,340	. . . .	361,058	11,361	. . . .	213 262,299	1,498,320	10,731,717	12,922 980	23,682,528
3	. . . .	188,446	. . . .	604,139	. . . .	1,429 973	811	. . . .	90,919,620	502,567	955,414	5,620, 50	7,910,400
4	. . . . . .	261,972	72	1,273,962	. . . .	24,734	688,434	. . . .	85,519,062	379,029	560,629	3,90 ,668	7,670,119
5	. . . .	12,460	. . .	391,180	549,500	. . . . .	1,666	. . . .	57,783,562	497,243	311,600	1,231,300	5,971,380
6	. . . .	1,703,141	282,360	936,185	. . . . .	757,606	246,122	. . . .	182,590,994	692,887	4,711,113	4,355,733	16,304,288
7	. . . . .	63	. . . . . .		. . . .	.	108,922	. . . .	31,668 085	. . . .	112 551	255,998	2,393,958
8	. . . .	584 596	2,471 395	1,871 918		6 902,070	111,345	. . . .	151,710,066	1,225,677	971,872	12,848,260	12,496,889
9	. . . . . .	80,797	1,114,214	8,019 740	197,564	14,037,826	5,911	. . . .	409 898 779	543,385	22,122,000	24,868 000	30 975,760
10	. . . .	7,707	261,073	7,049,288	647,413	12,514,113	11,750	. . . .	465,160,493	495,947	13,5 3,240	20 517,040	39,867,586
11	. . . . . .	457,404	112,731	1 913,427	172,800	950 081	475,082	. . . .	125,316 079	304,794	1,963 000	11,534 060	10,00 ,253
12	. . . . . .	109,540	103,390	805,391	. . . . . .	103 750	. . . .	. . . .	76,661,472	374,166	905,441	4,183,366	6,676,386
13	. . . .	1,212,588	218,801	697,998	. . . .	413,348	. . . .	. . . .	79 359,957	103,738	1,696,426	5,523 538	7, 83,548
14	. . . .	664	12,362	400,375	. . . .	104,600	. . . .	. . . .	62,431,985	315,550	422,001	2,012,055	8 264,159
15	. . . .	719,649	403	5 6,712	. . . .	292,770	. . . .	. . . .	107,752,797	110,656	2,604 608	5,388 525	13,275,140
16	. . . . .	1,700	. . .	924,731	. . . .	. . . . . .	879	. . . .	28, 67 923	437,260	143 120	1,839,897	2,269,965
17	. . . .	246,206	. . . .	. . .	. . . .	800	1,907	. . . .	21 648,107	731,006	88,276	1,045,990	1,331 490
18	. . . . .	. .		4,598	. . . .	. . . .	66,860	. . . .	4,801,537	27,831	16,118	191,1 8	510,125
	. . . .	8,516,415	4,732,347	32,284,134	5,901,619	42,787,234	3,028,196	. . . .	2,697,447,772	8,837,140	86,492,301	166,437,341	242,509,573

BANK STATEMENTS SHOW BUSINESS GROWTH

(Continued from page 5)

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1917 ..	883,986,860	93,821,865	71,653,719	151,018,747
1918 ..	1,003,593,603	112,869,399	73,685,136	157,040,858
1919 ..	1,104,940,160	160,713,386	100,549,390	158,194,085

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—October	$1,003,593,603	$73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,013,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390

The following table shows the call loans abroad over a period of four calendar years:—

	1916.	1917.	1918.	1919.
	$	$	$	$
January ...	134,248,552	155,747,476	132,687,066	140,819,656
February ..	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August ...	171,380,353	176,610,625	160,544,990	174,176,578
September ..	173,877,586	166,480,004	159,680,810	169,532,489
October ...	189,346,216	151,018,747	157,040,858	158,194,085
November ..	183,250,389	139,832,552	171,035,732	. . . .
December ..	173,878,134	134,483,482	150,248,322	. . .

Chartered Banks' Statement for October, 1919

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal.....	23.770 978	971,676	24,742,654	49,863.630	1,521	49,865.151	1,038,166	25.200.000	2.744,153	21,189,104	.....	..	5,543,973	6,312 834
2	Bank of Nova Scotia..	8.780.351	1,984.431	10.764,783	11,890.694	4,862	11,895,557	521,794	14,500.000	1,805,778	9.182.595	....	100	1,577.900	3,676,108
3	Bank of Toronto..............	967,135	....	967,135	5,907,384	....	5,907.384	247,412	3,000,000	756,520	4 756,704	.....	......	17.590	832,676
4	The Molsons Bank............	557,300	....	557.300	3,718,242	....	3,718,242	231,000	3,000,000	482,463	4,347,363	....	40,028	919,853	1,381.654
5	Banque Nationale......... ...	313,211	1,635	314,847	1,338,453	....	1,338,453	100.000	3,600,000	580,580	2,657.948	....	....	49,191	784.936
6	Merchants Bank of Canada ..	3,768,194	1.006,360	4.774.554	8,297,753	....	8,297.753	377.000	8,000.000	1,282,452	9,476,582	......	17,918	176,490	1.616,384
7	Banque Provinciale du Canada	114,512	....	114 512	360,2 5	....	360,295	68,195	...	563,037	1,999,582	......	1,783,174	73,679	164,997
8	Union Bank of Canada........	945,999	17.595	963,595	11,464,699	... ...	11,464,699	260,000	6,500,000	1,004 071	4,512.476	....	129,663	768,909	1,913.476
9	Canadian Bank of Commerce	8,359,800	7,238,718	15.598,518	17,101,682	5,739	17,107.421	881,791	17,500,000	3.048,355	15.458.444	......	11,208	673,644	6 779,502
0	Royal Bank of Canada......	5,988,576	8,336,180	14,324,756	23,228,300	2,832	23,231,132	750.000	23 510.000	12,821,819	20,672,593	....	8.783	1,652,501	14,084,936
11	Dominion Bank...............	1,968,460	224	1,968,684	11,446,906	....	11,446,906	302 250	4.100.000	1,127,791	6,079,388	... ...	4,766	211,470	1,510,718
12	Bank of Hamilton...........	931 630	....	931,630	4,082,257	....	4,082,257	200,000	2,600.000	718,142	3,488,916	....	25,796	85,600	579,407
13	Standard Bank of Canada...	1,750,988	....	1,750.988	5.733,022	....	5,733,022	175,000	4,300,000	495,340	3,317,726	....	......	179,769	865,311
14	Banque d'Hochelaga	430.624	....	430.624	2,233,743	....	2,233,743	200,000	4,100 000	900,684	2,652,325	....	375,556	229,727	287,808
15	Imperial Bank of Canada	2,599 036	....	2,599.036	5,528,546	....	5.528,546	398 988	6,000,000	1,121,874	6,211 809	...	1,083,563	137.466	2,539,826
16	Home Bank of Canada........	146,235	....	146.235	1,890,846	....	1,890,846	105,000	200,000	317,120	947.188	....	115,286	119,185	653,259
17	Sterling Bank of Canada	88,146	....	88 146	1,168,909	....	1,168,909	66,826	....	193,958	788,298	.. ....	5,269	35,556	358,036
18	Weyburn Security Bank......	15,492	....	15.492	186,973	....	186,973	21.550	....	134.409	28,276	......	704,577	....	85,990
	Total..........	61,496,667	19,556,819	81.053,489	165,442,334	14.954	165,457,289	5,944,972	126,100000	30.098,546	117 757317	.....	4,305,687	12,452,503	46,420,058

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	33 984.255	47,041 359	8.517.835	2 583 910	78 255.625	160.113,217	15,942.824	....	4,394,554	15,092.718	549.133	38 554	74.267	5.500,000	4.895 505	49.599	545,669.401
2	38 023 192	27.392,989	3,515.436	6 227.351	21 691.737	72.864,380	9.789.254	....	....	2.949.774	232.106	204.594	140,505	4.889,201	361,058	206.039	242.420.239
3	15.133,023	9.835,848	659 528	4,028,672	1,000,000	50.267.436	....	....	....	1,748,201	597,871	....	... .	3,400.000	1,429,973	... .	104,578.139
4	14.361 250	9 713,910	1,050 932	7,675.452	....	43.658,291	....	....	....	1,310,657	71.747	102,581	10 344	2.536,208	24,734	314.594	95.508,614
5	10 324 311	3.028.167	1,699.957	5.143 132	....	29 087,856	....	....	....	1.391,267	25.826	416,605	377,694	1,392.221	....	47,739	62,360.745
6	20,860.573	15.379 778	3 870,611	6,843.017	3.418,846	100.685.612	329,334	....	1.120,000	3.578,382	335.410	911.291	528,177	5,663.251	757.606	205.541	198 506.572
7	6,761.945	4 186,190	1.724.542	6.5 7,048	.... ..	8.748 473	. ...	....	....	735,927	277 181	9 713	19 495	218 334	... ..	348,860	34.758,149
8	15 468 913	17 932,124	2.603.640	4 410 807	3,453.689	75 572.289	3 498,423	......	2.122 706	4.432,217	303,244	285,714	153 711	529,122	6.902.070	118.059	165,306,627
9	16 222.771	30 597,261	6 311.789	12 372.126	18.469 808	184,641 811	36 617,819	......	1,254 706	9.117 543	800,975	475,671	122 966	6 257 718	14,037.826	216.481	444.616,224
10	48,049 062	33 270.277	19 009'510	16 423,984	27 719,296	128.594.935	94,079 395	......	1,093.786	4.787,666	405,632	1,449,494	65,062	7 287.303	12,514.113	107,035	505,853,081
11	16 512 756	13.249.097	2 147 954	6,531 503	3.087 081	63,237 594	430.397	......	.....	639.707	170,881	5.379	23 183	5 619 622	950,081	... .	139,357,221
12	9 817 771	8 356 091	378,929	7 050 719	800 000	40,874 498	....	......	11,485	1,875 785	156,165	428,826	63 150	2 600,000	103 730	251,822	85.480,746
13	10 462,930	8 678 122	1,024 198	3,464 131		44.176,829	....	......	....	1,529 995	417 942	4 915	73 450	1 427,406	413 384	36 224	88,525.653
14	10,228 509	6 817 93	241 86	5 385,840	295,000	31,224.335	....	......	....	2,454.931	381.659	489,871	171,222	2.312,416	103,600	78,592	71.586.560
15	19 618,091	13 816,361	421 393	3 116 369	....	49 006,635	....	......	1,229,183	3,888.73	545 543	547 438	497.580	4,418 963	292,770	498,711	123 548.975
16	5 764,056	2 415 741	837,393	2,643,152	....	12,981 344	25,910	......	....	267,756	104.272	82,846	74.946	937.985	......	116,397	30 745.926
17	8 651,614	3,477,019	411,512	82.127	....	7,209.328	......	......	....	236,284	8.8 5	....	....	396,353	800	223 087	23,411,944
18	1,032,971	466,089	16,900	....	....	1,990,257	....	......	....	79,350	337,692	10,183	9,020	186,722	....	57,674	5,364,132
	361280956	255834576	51.442,926	100549390	158,194,085	1,104,940,160	160713386	......	11,226,520	56,116,897	5.725.074	5 463,675	2,401,772	55.602,824	42,787,234	2.876 454	2.967,598,848

LIFE INSURANCE PRESIDENTS' ASSOCIATION

Sir Henry Drayton Outlines Some Canadian Reconstruction Problems—Investment Side of Life Insurance Emphasized

THE thirteenth annual convention of the Association of Life Insurance Presidents was held in New York, December 4th and 5th. The chairman was William W. McClench, president of the Massachusetts Mutual Life Insurance Co., and the subject of his opening address was, "The Part of Life Insurance in the Problems of Reconstruction." Sir Henry Drayton, Canadian Minister of Finance, addressed the convention on "Some Canadian Reconstruction Problems." The great increase in the amount of the business written was emphasized, and investment problems were also dealt with at considerable length.

Other addresses on the program were as follows: "Mental vs. Material Reconstruction," by Nicholas Murray Butler, LL.D., president, Columbia University, New York; "Good Health and Good Government," by Watson S. Rankin, M.D., president, American Public Health Association; "Are Public Utilities a Real Utility?" by General G. E. Tripp, chairman of board of directors, Westinghouse Electric and Manufacturing Co.; "The Significance of the Increasing Volume of Life Insurance," by Hon. William A. Day, president, Equitable Life Assurance Society; "An Efficient Transportation Machine a National Necessity," by Mr. Howard Eliott, president, Northern Pacific Railway Co.; address by Hon. Atlee Pomerene, United States Senator from Ohio; "The Problem of Housing the American People," by Mr. Frederick H. Eckler, vice-president, Metropolitan Life Insurance Co.; "Departmental Attitude Toward Readjustment Problems," by Hon. Joseph G. Brown, president, National Convention of Insurance Commissioners; "Protecting the Public by Informing the Investor," by Hon. Huston Thompson, Federal Trade Commissioner. Washington.

* * *

R. B. Holden and Co., brokers, of Toronto, announce new wire connections with New York by which all their transactions in New York stocks, bonds, and cotton will be placed through the New York stock exchange firm of Hentz and Co.

PERSONAL NOTES

Mr. Paul F. Sise has been elected to the presidency of the Northern Electric Company, Limited, succeeding Mr. E. F. Sise.

Mr. H. Gurney, president of the Gurney Foundry Company, Toronto, has been appointed to the directorate of the North American Life Insurance Company.

Mr. Roger E. Owen, general manager of the Commercial Union Assurance Company, has returned to England after staying on this side of the Atlantic for some time.

Major-General Sir David Watson, Col. D. M. Robertson (of Toronto) and **Hon. Frank Carroll**, M.C.L., LL.D., have recently been added to the directorate of the Prudential Trust Company.

Mr. A. E. Boyle has tendered his resignation as secretary of the civics', retail trade and wholesale trade bureaus of the Winnipeg Board of Trade, the designation to take effect December 31st.

A. E. Ham, vice-president of the Union Casualty Company of Winnipeg, and formerly superintendent of insurance for Manitoba, was in Toronto and other Ontario points this week in connection with the business of the company.

Mr. Lionel H. Clarke, chairman of the Harbor Commission of Toronto, has been sworn in as Lieutenant-Governor of Ontario, and has now assumed his duties. He succeeds Sir John Hendrie whose term of office has expired.

Mr. Judson G. Lee, for the past ten years chief agent for Quebec province for the General Accident, Fire and Life Insurance Company, has been appointed branch manager at Montreal for the General Accident Assurance Company of Canada. He still retains the former agency.

Sir Alfred Smithers, chairman of the Grand Trunk board of directors, left for England last week. He will present to the directors and shareholders of the company his report regarding the negotiations with the government for the taking over of the system.

Mr. G. T. Milne, who has been senior British trade commissioner in Canada and Newfoundland during the last eighteen months, has been transferred to the commercial diplomatic service of the Imperial government, and has left for Havana to take up his duties as secretary of the British legation there.

Mr. Robert Fleming, C.E., formerly of Aberdeen, Scotland, has joined the firm of J. and L. M. Wood, Toronto which will be continued under the name of Wood, Fleming and Company, the partners being L. M. Wood, Robert Fleming and T. C. Wood. Mr. Fleming, who has been in Canada for some years, is a son of Sir John Fleming of Aberdeen.

Sir Hormisdas Laporte has been appointed to fill the vacancy on the advisory board of the Gresham Life Assurance Society, Limited, and on the board of the Dominion Gresham Guarantee and Casualty Company, owing to the absence from Canada of Sir Herbert Ames, who is now filling an important position in connection with the League of Nations.

Mr. William Baird, general agent of the Canadian Pacific Steamship Service in Liverpool, Eng., has been appointed general passenger agent for Europe, to succeed E. T. Stebbing, passenger manager, who, with C. E. Benjamin and H. B. Beaumont, are returning to Montreal on the Empress of France. Mr. Beaumont, after two years' war work in London, is returning to the general passenger agency in Montreal.

Mr. M. J. Butler, managing director of Armstrong and Whitworth of Canada, Montreal, has retired from active work, and is now living in Oakville, Ont. Mr. Butler was Deputy Minister and Chief Engineer of the Department of Railways and Canals for Ontario, from 1905 to 1910, when he resigned to become second vice-president and general manager of the Dominion Steel Corporation. In 1912 Mr. Butler left Nova Scotia to organize a Canadian branch of Armstrong and Whitworth.

Mr. E. W. Kneeland, of Winnipeg, has been elected to the directorate of the Merchants Bank of Canada. Mr. Kneeland, who is a naturalized Canadian subject, having been born in the United States of Canadian parentage some 50 years ago, has devoted his whole life to the development of the grain business in the United States and Canada. He is now general manager of the British American Elevator Company, vice-president, Port Arthur Elevator Company, vice-president, Saskatchewan Elevator Company and Liberty Grain Company. He is a director of the National Elevator Company, Home Grain Company, Grain and Produce Exchange, Traders Building Association, Canadian Bond and Mortgage Company, all of Winnipeg, and a member of the Winnipeg Grain Exchange.

OBITUARIES

Mr. C. Wahlroth, manager of the casualty department of the Toronto office of the United States Fidelity and Guarantee Company, died last week.

Mr. Benjamin Hollinger, discoverer of the Hollinger mines at Cobalt, Ont., and one of Canada's most famous prospectors and mining magnates, died suddenly last week at his home in Pembroke, Ont.

Col. Geo. A. Stimson, a well-known Toronto bond dealer, died suddenly on December 4th at his home on St. George Street. He was many years ago officer commanding the Grenadiers, and has been interested in military affairs all his life. The firm of G. A. Stimson and Company was one of the first to handle municipal securities in Canada.

INSURANCE LICENSES ISSUED

The Occidental Fire Insurance Co. has been licensed to transact in Canada the business of automobile insurance, in addition to fire insurance, for which it is already licensed.

The American Equitable Assurance Co., of New York, has been licensed to transact the business of fire insurance in the province of Quebec.

The St. Roch-d'Orford Parish Mutual Fire Insurance Co. has been licensed to transact the business of mutual fire insurance in the province of Quebec.

The Northern Assurance Co., Ltd., has been licensed to transact in the province of British Columbia the business of guarantee and plate-glass insurance, in addition to marine accident, sickness and automobile insurance.

The Monarch Fire Insurance Co. (cash, mutual and stock), of Toronto, has been licensed to transact the business of fire insurance in the province of Quebec.

The London and Lancashire Life and General Assurance Association, Ltd., which has been licensed to transact the business of life insurance in the province of Quebec, has changed its name to the London and Scottish Assurance Corporation, Ltd.

The London and Lancashire Guarantee and Accident Company of Canada, has been licensed to transact in the province of British Columbia, the business of insurance of automobiles against fire. The provincial head office is to be at Vancouver.

LIFE UNDERWRITERS' MEMBERSHIP CAMPAIGN

Final plans for a Dominion-wide membership campaign will be completed at a meeting of the executive of the Life Underwriters' Association of Canada, to be held on Monday, December 8th. The present membership of the association is over 2,400, having increased by about 1,000 during the past year, and efforts will be made to secure at least 1,000 more members. The large volume of business has attracted many new agents into the field, and a large proportion of agents are still outside the association.

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of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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BUSINESS DEPRESSION ON THE HORIZON

THE downward tendency on the stock exchanges is the most significant economic event since the signing of the armistice. Just three weeks ago stocks on the New York exchange broke to a greater extent than at any other time in recent years. Those on other markets, including the Canadian exchanges, followed, though declines were less marked because dealings on these exchanges are less speculative. That this downward movement was not due to any temporary cause is proved by further breaks which have taken place, some stocks making successively low levels. In fact the market seems ready to respond quickly to any bad news, while good reports cause little or no reaction. During the past few days the bond market in the United States has also started downward, Liberty bonds being offered in excess of the demand.

Prices of listed stocks are a good index to future business conditions; they are in fact the best index known, because they are more sensitive than railroad earnings, bank clearings, and other statistics. The armistice was not immediately followed, as had been anticipated, by a period of falling prices, accompanied by poor business and unemployment. Prices have gone slightly upward, goods have been scarce, and factories have had more orders than they could fill. The trend of stock prices during the year has been upward, with only a few temporary breaks. This prosperity may be one of the unexplained results of the war, but in any case it is recognized that sooner or later supply must catch up with demand, prices fall, and orders fail to equal productive power. If past experience is to be repeated, therefore, the inference is that this condition is close at hand.

This view at least was expressed by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in his address to the shareholders last Monday. The annual addresses of the president and of the general manager of the Bank of Montreal constitute one of the most authoritative summaries of the economic situation and outlook in Canada, and the views expressed are based on thorough knowledge of conditions. "The inevitable decline in prices is at least nearer," said Sir Frederick, "and it is to be hoped that the delay is not lulling dealers into the erroneous belief that the standards of these last few years will continue indefinitely. Misconception on this point would constitute a menace alike to borrower and banker. It seems certain that food prices will drop presently and that all commodities must decline in price; therefore, great care and scrutiny of credits on the part of bankers and other business men are imperative." This statement, coupled with his reference to the fact that the cost to the borrower of loanable funds of banking institutions was one thing which had not increased in recent years, may presage a general tightening of the credit upon which war-time expansion of industry has been so largely based.

That Canada will survive this period with little difficulty may confidently be anticipated. Though our currency is moderately inflated, some of our municipalities are in financial difficulty, and consumption has more than kept pace with our producing power, yet the fact that Canadian industry is mainly devoted to the production of essential commodities will make it easier for this country than for most others. Radical agitations are no longer in favor, confidence in government is greater, and the public is less prone to blame the producers and government authorities for unavoidable and world-wide advances in prices. Nevertheless falling prices must be accompanied by reductions in wages, and labor difficulties are by no means at an end. Stable price levels are necessary, however, before satisfactory conditions in industry can be obtained, and these can be secured only by reductions in production costs as well as by a gradual elimination of the element of inflation in our credit and currency.

FUEL CONTROL AGAIN IN FORCE

AS a result of the fuel situation caused by the strike of miners in the United States, the Dominion government has revived the organization formed to conserve fuel during war-time. C. A. Magrath has again taken up his duties as fuel controller. The Canadian Trade Commission has taken control of exports. The provincial governments have been asked to bring their fuel administrations into existence again and the public is being urged to exercise the greatest possible economy in the use of bituminous coal. Supplies of bituminous coal are below normal, are being depleted, and may not be replenished for some little time to come. Practically no soft coal has come to Canada from the United States since November 1st. Although the soft coal miners have been ordered to return to work, many of them are refusing to do so. The probability, therefore, is that coal production in the bituminous fields will be below normal for weeks, and it can scarcely become normal for many months. In the meantime, the United States can only provide fuel for Canadian requirements in proportion to production.

The quantity of coal received between April 1st and October 31st this year is the smallest recorded for the period since 1915. In those seven months in 1914 imports of bituminous coal amounted to 6,859,000 tons; in 1915 to 5,850,000 tons; in 1916 to 9,289,000 tons; in 1918 to 12,120,000 tons. In the seven months of 1919 only 8,600,000 tons were received or only 70 per cent. of the demand of last year.

In western Canada the fuel situation has been aggravated by several factors. Weather conditions, in the first place, have been exceptionally severe during October and November. Again, shipments of soft coal from the United States for the territory from Regina eastward to the head of the Great Lakes have been below normal. Those shipments amounted to 2,300,000 tons in 1917, to 1,660,000 tons in 1918. This year they have fallen to 1,400,000 tons. Production in the Alberta coal fields, too, has suffered this year as a result of labor difficulties. The railways, in consequence, hauled from the Alberta mines during the summer months only about 50 per cent. of the usual quantity of fuel. They transported last month some 30 per cent. more than in October, 1918. That increase, however, was not sufficient fully to meet the situation and the railways themselves have been hampered by the fact that 15 per cent. of their cars are in the United States, that rolling stock has been needed to move cattle from dry areas in southern Saskatchewan and Alberta to the grass lands of the north, and equipment has been required to move wheat to fill European orders.

In view of the situation Fuel Controller Magrath is calling for rigid economy in the use of soft coal in order that the industries and transportation system of the country may not suffer. The Canadian Trade Commission, exercising the powers which were conferred upon it during the war and which it still has, has prohibited exportation of coal except under license. Exportation of Canadian coal to Europe, which has reached a considerable volume, is to be stopped entirely. Other exports will be controlled. Eastern and western Canadian coal mines where the miners have remained at work, will help, it is stated, to supply requirements of the Atlantic and Pacific coast states and central Canada will receive a certain supply for public utilities and essential industries from the bituminous fields of Pennsylvania and Ohio. To meet all eventualities, however, economy in the use of bituminous coal will be necessary throughout the Dominion.

TRAINING LIFE AGENTS

USEFUL hints on locating and training life insurance agents were given at a recent convention of the "Excel" Club by T. Price Thomas, who represents the Excelsior Life in northern Saskatchewan. "There are three general methods of locating new agents," he said: "personal canvass, circularizing and advertising. Personally looking for salesmen is not unlike soliciting business. The general agent should go over his list of prospects for insurance and his acquaintances, and select from among them those whom he believes would make salesmen, personally soliciting them to come into his company's employ, showing them the advantages of so doing, just as he would demonstrate the advisability of taking a life policy.

"Every community has at least one man who has the character, ability and energy necessary to make a success in the insurance business. The problem is to find him. Good agency material can be found among public school teachers, travelling salesmen, business men (who have sold out), municipal secretaries, brokers. Some of our biggest producers are men who had never thought of writing life insurance until the possibilities of the business were put before them. The ranks of women are full of good salesmanship material.

"Having spent time and money securing a new agent, every possible effort should be made not only to develop him into a large producer, but also to retain his services should he prove a success. Induce new agents to give part of their time to the work until they have demonstrated that they can or cannot succeed. This is simple, inexpensive and thoroughly practical.

"The new man should not be started out with a rate book and a few applications and have to trust to luck, but should be thoroughly instructed in the different forms of policies of the company, particularly the ordinary life, twenty-payment life and twenty-year endowment plans, also explain our application forms and premium settlements. Instruct your new agent to pay special attention while you are soliciting each applicant, and, before finally leaving him to his own resources, give him an opportunity to write his first application after you have made sure of the business. Stay with your agent until you have closed a good batch of applications, and plan everything necessary to make him enthusiastic.

"It is just as unwise for a general agent to fail to properly cultivate his new agent as it is for a farmer to neglect cultivating the crop which he has planted. Don't appoint men faster than you can train and develop them. Train them so that they will fit into the organization and add force to it. The cost in time and money of adding new material is too great to be wasted by improper development. Grow intensely. Grow slowly, but grow surely."

CANADA'S RESOURCES MUST BE CONSERVED

THE natural gas supply at Bridgeburg, Ontario, which for many years has furnished the vicinity with light and heat, is falling off. This is not an exceptional instance of depleted resources in this country, illustrating that our prosperity has been built too much upon the using up of the gifts of nature, rather than upon current production. A serious warning to the government and people of Alberta regarding the use of natural gas for power development on a large scale is contained in a report on "Power in Alberta," which has just been issued by James White, M.E.I.C., assistant to chairman, Commission of Conservation. Mr. White refers to the great value of this natural asset, pointing out that at a cost of 19 cents per thousand it compared with $1 per thousand in Toronto—the lowest figure on the continent for coal gas—and at the same time had a heating value 75 to 100 per cent. greater. However, attention is called to these features of the situation:—

"Owing to its unique characteristics, its special adaptability for various purposes, and the possibility of its rapid exhaustion, natural gas should be zealously conserved for use in its sphere of greatest efficiency. In my judgment, this sphere is not the development of power on a wholesale scale." Mr. White also deals with the development of water powers with coal steam plants as an auxiliary to solve the power problems of the province.

Before entering the milk business, the city of Winnipeg should examine the results of Toronto's experiment in the meat business. From the city's civic abattoir, which has been operated since August, 1914, a deficit of almost $300,000 has resulted, and no provision is made for sinking fund. The property is exempt from taxes, and if privately owned would pay about $20,000 a year to the city in taxes, whereas it now costs the city about $80,000 a year.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President
R. B. Angus, Esq. Lt.-Col. Molson, M.C.
Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
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Wm. McMaster, Esq. J. H. Ashdown, Esq.
E. W. Beatty, Esq., K.C.

Head Office: MONTREAL
Sir Frederick Williams-Taylor—General Manager

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

The West Indies and Mexico

Trade between Canada and the countries to the south of us is rapidly increasing

With branches in the United States and Mexico and a close working arrangement with our Correspondents, who have branches throughout the West Indies, this Bank is able to place at the disposal of its customers a very complete service.

THE CANADIAN BANK OF COMMERCE

Capital paid up, - - $15,000,000
Reserve Fund, - - - $15,000,000

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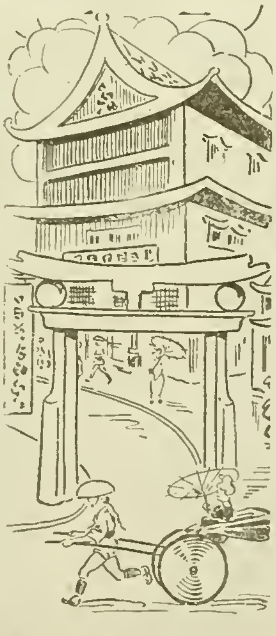

SHANGHAI

SHANGHAI is the distributing port of China. The deep water of its harbour and its miles of wharves bristle with ships that bring to China the millions of dollars' worth of goods she buys, and that carry in return the hundreds of millions of dollars' worth of silk, cotton, tea, rice, hides, wool, cereals, matches, paper and curios all over the world.

China holds vast possibilities to Canadian importers and exporters: and the Park-Union Foreign Banking Corporation can be of service to those engaging in foreign trade.

Through Branches in Shanghai, China; Yokohama, Japan; Paris, France, New York, San Francisco and Seattle, U.S.A.; and London, Eng., we are in a position to extend to exporters and importers every facility for the transaction and extension of foreign trade throughout the world.

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and Union Bank of Canada.

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches.
Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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BANK BRANCH NOTES

Merchants Bank Opening Office in London, England—Other New Branches

The following is a list of branches of Canadian banks recently opened:—

Carlisle, Ont.	Standard Bank of Canada
Havelock, N.B.	Bank of Nova Scotia
Melfort, Sask.	Bank of Nova Scotia
Doaktown, N.B.	Bank of Nova Scotia
Toronto, Ont. (Todmorden Branch)	Bank of Nova Scotia
Dartmouth, N.S. (Imperial)	Royal Bank of Canada
Hermitage, Nfld.	Bank of Nova Scotia
Marysville, N.B.	Bank of Montreal
Toronto, Ont. (Danforth and Carlaw)	Bank of Montreal

The Merchants Bank of Canada will shortly open a branch at Cornhill, London, England, in premises formerly occupied by an enemy bank. The manager is Col. J. B. Donnelly, who served with the 60th Battalion (Montreal) in France, and had been one of the bank's inspectors.

Additions are being made to the Vancouver branch of the Standard Bank of Canada.

The building on the south side of Portage Avenue and Vaughan Street, Winnipeg, Man., is being remodelled for the Merchants Bank of Canada. According to Geo. Munro, western superintendent of the bank, the office will be ready for business on January 1 next.

Bank Appointments

Mr. C. W. Montgomery, manager of the Canadian Bank of Commerce at Truro, N.S., has resigned his position to enter the stock brokerage business.

Mr. T. G. Haslam, manager of the Mount Forest, Ont., branch of the Royal Bank of Canada, has been transferred to Toronto. Mr. Fowlie, manager at Cargill, Ont., has been appointed to take his place.

Mr. A. H. Davey, manager of the Royal Bank of Canada at the branch at Selkirk and Main, Winnipeg, Man., has been transferred to Alameda, Sask. Mr. F. A. Deckman, now accountant at the main Winnipeg office, has been appointed to take his place.

The following appointments have been announced by the Bank of Nova Scotia: Mr. H. Sutherland, formerly manager at Queen and Church Streets branch, Toronto, has assumed the management of Queen and McCaul Streets branch, Toronto. Mr. F. W. Moody, formerly manager at Picton, Ont., succeeds Mr. Sutherland at Queen and Church Streets, Toronto. Mr. W. R. Adams, formerly manager at Stouffville, Ont., succeeds Mr. Moody at Picton, Ont. Mr. M. G. Bruce, formerly manager at Queen and Lee branch, Toronto, succeeds Mr. Adams at Stouffville, Ont. Mr. J. S. Lewis, formerly manager at Chatham, N.B. branch, but more recently on sick leave, succeeds Mr. Bruce at Queen and Lee branch, Toronto.

Major A. L. MacDonald, who has returned from military duty, has been appointed chief accountant of the bank. Mr. H. J. Coon, former chief accountant, has been appointed inspector. Mr. E. G. Spencer has been appointed manager of the staff department of the bank.

The 1919-20 edition of "Investors' Reference" has been issued by A. E. Ames and Co., Toronto. It gives a brief outline of some of the essential features of investment knowledge, and concise information about prominent companies, whose securities are dealt with in Canada.

The Montreal branch of the Canadian Manufacturers' Association is holding a membership drive, lasting from December 3 to December 6. The present membership is 635, and there are about 150 eligible concerns still outside the association.

EASTERN PORT FINDS BUSINESS SLACKENED

"Generally speaking, it has been a good business year for St. John," said R. B. Emerson, president of the Board of Trade of St. John, N.B., at its annual meeting on December 1st. "There have been few failures and the increasing bank clearings indicate a larger volume of trade than usual. Such disturbing factors as high costs of material and industrial unrest have had a tendency to limit almost all forms of construction. The decision of the federal authorities to withhold expenditures for public works, on the ground that unemployment conditions in other parts of Canada demanded the spending of the public moneys in those localities, led to a complete suspension of harbor development at this port, a condition greatly to be deplored in the national as well as local interest. This suspension of port development, while it has delayed most materially the progress of the port, has reduced the opportunities for employment in this section and has been a fruitful cause of unrest and criticism.

"The sudden closing of war effort, leaving large stocks of packed goods on hand, has had a detrimental effect on the fishing industry of this locality. The local sardine factory did not pack any fish this season and the pack at other points was greatly reduced. The suspension of war contracts, and the switching back into peace pursuits of the plants that had been employed on this class of work, has not been without its influence in reducing employment and limiting production. However, with the sympathetic co-operation of the labor element, there is every reason to look for improved conditions in the near future. Harbor traffic during the past summer has been somewhat better than usual, and the outlook for the current winter season is most encouraging, provided untoward circumstances do not arise to prevent.

"Forms of city development, which were suspended during the war are now in line for resumption. A beginning has already been made, and the opportunities for extension, when a careful and comprehensive scheme of development has been worked out, are very great."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 4, 1919, compared with the corresponding week last year:—

	Week ended Dec. 4, '19.	Week ended Dec. 5, '18.		Changes.
Montreal	$167,088,108	$134,154,650	+	$32,933,458
Toronto	104,723,893	81,756,732	+	22,967,161
Winnipeg	65,920,492	79,870,137	—	13,949,645
Vancouver	15,887,184	16,403,873	—	516,689
Ottawa	13,452,338	10,375,608	+	3,076,730
Calgary	8,662,344	8,800,804	—	148,460
Hamilton	7,886,156	6,515,759	+	1,370,397
Quebec	7,856,528	7,858,529	—	2,001
Halifax	5,955,363	4,591,208	+	1,364,155
London	4,678,175	3,462,852	+	1,215,323
Regina	5,241,216	5,603,039	—	361,823
St. John	3,355,255	2,439,847	+	915,408
Victoria	3,066,434	2,265,332	+	801,102
Saskatoon	2,684,460	2,396,946	+	287,514
Moose Jaw	2,567,978	2,698,325	—	130,347
Brantford	1,018,223	1,059,660	—	41,437
Brandon	1,074,018	914,596	+	159,422
Fort William	1,060,355	1,285,016	—	224,661
Lethbridge	961,168	941,618	+	19,550
Medicine Hat	743,536	563,983	+	179,553
New Westminster	573,578	575,280	—	1,702
Peterboro	868,818	685,915	+	182,903
Sherbrooke	985,433	849,153	+	136,280
Kitchener	1,203,725	630,368	+	573,357
Windsor	2,332,791	1,169,107	+	1,163,684
Totals	$429,847,569	$377,867,337	+	$51,980,232

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000
Capital Paid Up (July 31st, 1919)	3,946,220
Reserve and Undivided Profits (July 31st, 1919)	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President **HUBERT LANGLOIS Vice-President.**
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER - President
C. A. BOGERT General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up	**$ 9,700,000**
Reserve Fund and Undivided Profits over	**18,000,000**
Total Assets over	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Boone Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

WINDSTORM DOES MUCH DAMAGE

On Saturday evening, November 29th, a windstorm, which had come up the Mississippi Valley from the Gulf of Mexico, swept eastward across southern Ontario, southern Quebec and the maritime provinces, doing considerable property damage. The total in Toronto alone was about $200,000, made up as follows: Exhibition grounds, $25,000; Scarboro Beach, $9,000; Island Stadium, $1,000; Gall Lumber Co., $15,000; Simpson Planing Mills, $500; Beaver Marine Construction Co., $15,000; Queen City Yacht Club, $2,500; Argonaut Yacht Club, $1,000; C.P.R. Telegraph System, $1,200; G.N.W. Telegraph System, $2,000; Toronto Hydro-Electric System, $3,000; Toronto Electric Light, $2,000; Dominion Cloak Co., $4,000; Board of Education, $2,000; City of Toronto, $500; damage to private property (estimated), $100,000. Numerous claims for plate glass and windstorm indemnity are being made as a result of this storm.

DECREASE IN ONTARIO MINERAL OUTPUT

Curtailing of operations in the nickel-copper mines of Ontario is chiefly responsible for a shrinkage in the value of the metal produced in the province for the first nine months of the present year. Up to the end of September, 1918, the mineral production was valued at $49,599,036, while for the corresponding period of 1919, the total was only $27,875,713. The extent to which the shutting down of operations in the nickel-copper fields contributed to this result is shown by a drop from $20,105,087 to $5,424,552 in nickel matte, and $6,820,785 to $1,908,936 in copper matte. Silver production showed a drop of from $12,500,980 to $7,898,220. A slight increase in the production of gold is shown in the nine months' report of the Bureau of Mines.

MUNICIPALITIES APPROVE HYDRO RADIAL

On November 22 the towns of Bowmanville and Oshawa and the townships of Scarborough and East Whitby, carried, by large majorities, by-laws favorable to the Hydro-Electric Power Commission of Ontario taking over from the Dominion government the Toronto Eastern Railway as part of the proposed radial line running east from Toronto. Seven of the ten municipalities interested in the taking over of the Toronto Eastern Railway by the people's commission have now voted favorably. Pickering and West Whitby townships and Whitby town voted on the by-laws recently, and signified their willingness to enter into joint ownership of the road. Three other municipalities have still to vote, as follows: Darlington township, December 13; York township, January 1; and Toronto, about January 1.

EMPIRE EXHIBITION OF TIMBER

The British trade commissioners in Canada have been notified by the Department of Overseas Trade of the British government that the department is organizing an exhibition of timbers grown within the British Empire, to take place in London from July 5th to July 17th, 1920. The classification embraces: (a) Specimens of timber (polished and unpolished); (b) exhibits demonstrating the various uses to which timbers are put—viz., floors, panelling, staircases, furniture, ply wood and articles of every-day use; (c) wood pulp. A committee has been formed to arrange all details connected with the exhibition, and includes representatives of the colonial office, crown agents for the colonies, government of India, self-governing Dominions, forestry authority and of the British societies interested in the production and utilization of timber.

The main object of the exhibition is to bring prominently before architects, inspectors, firms who have to specify timbers in their contracts, as well as the users and consumers of timbers, the full range of Imperial grown timbers and especially those timbers which, up to the present, are only very slightly, if at all, known in this country, and at the same time to demonstrate the chief uses for which such timbers are suitable.

SILVER PRICE HAS DOUBLED

In 1917 silver reached the extraordinary price of $1 per ounce. By November 14th of this year it had reached $1.23 per ounce. The price in pre-war years ranged from forty to sixty cents. Discussing the effects of this advance, the November Commercial Letter of the Canadian Bank of Commerce says:—

"Extraordinary demands by India and China, and unusually heavy demands by European countries for silver for coinage purposes, cannot fail to stimulate both the production of that metal, and the utilization of large quantities of low grade ore which was not of commercial value when prices were below 60 cents per ounce. Quotations at the close of October were approximately $1.22 per ounce. As the world's production of silver is far below current requirements, it is quite probable that the price will remain higher than it has been in recent years. The average production in all countries for some years has not exceeded 160,000,000 ounces annually, whereas to meet present demands 315,000,000 ounces are required. India and China require annually 175,000,000 ounces in settlement of the trade balances due to them which are payable in silver instead of gold. To meet the growing demand for silver coinage, 100,000,000 ounces are now required, and for use in the arts, 40,000,000 ounces.

"The present shortage of silver is attributable in part to the hoarding instincts of the native East Indian, and to the acceptance of the rupee in Mesopotamia, and in Egypt and other African countries, as legal currency. Germany must, perforce, turn to silver, as gold is not within her reach, and without exception the use of silver coinage has greatly increased in all European countries. The result of the advance in the price of silver bullion has in some instances been to make the bullion value of silver greater than the legal value, hence many restrictive measures. The British Chancellor announced on October 30th, that the melting or exporting of British silver coins was made illegal and that silver bullion was not to be exported except under licence. The same restrictions apply in France also. These developments will favorably affect the mining industry of Canada. Two-thirds of the world's production of silver is a by-product of the lead, copper and zinc industry, but in Canada only 16 per cent. of the output is thus obtained, the balance being obtained from the mines at Cobalt. From the Cobalt and outlying camps 17,661,694 ounces, having a value of $17,341,790, were produced in 1918, and since the opening of these camps in 1903 up to the end of 1918, 292,056,976 ounces, valued at $169,241,387 have been produced by them. The stimulus which high prices will give to exploration, and to the application of more highly developed processes to all grades of ore, will do much to increase the output, the scale of which in recent years is indicated in the table following:—

Silver Production in Canada

	Value.	Production, ounces.	Average price. cents.
1910	$17,580,455	32,869,264	53.59
1911	17,355,272	32,559,044	53.30
1912	19,440,165	31,995,560	60.83
1913	19,040,924	31,845,803	59.79
1914	15,593,630	28,449,821	54.81
1915	13,228,842	26,625,960	49.68
1916	16,717,121	25,459,741	81.84
1917	18,034,419	22,150,680	81.41
1918	20,000,000	20,780,000	97.10

BURGLARY UNDERWRITERS' ASSOCIATION

As mentioned in these columns last week, a Burglary Underwriters' Association of Canada was organized at a meeting held in Montreal on November 24. The following officers were elected: President A. E. Kirkpatrick, Toronto; vice-presidents, W. H. Burgess, Toronto and R. Welch, Montreal; secretaries, H. G. Humphries, Toronto and T. D. Hutchins, Montreal; treasurer, H. F. Roden, Montreal. A constitution was also drawn up and by-laws passed.

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THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (31st Oct., 1919)	$165,000,000
Reserve Funds,	$7,574,043	Total Assets (31st Oct., 1919)	$198,000,000

Board of Directors:

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter
N.Y. funds	5 9-32 pm	5 11-32 pm	.. ....
Mont. funds .	par	par	1/8 to 1/4
Sterling—			
Demand	$4.0925	$4.0975	......
Cable transfers ...	4.10	4.1050	....

Rate in New York for sterling demand, $3.88¼.

Bank of England rate, 6 per cent.

The sterling quotation is a new low record, being sixteen cents lower than last week. Corresponding with this decline in sterling, New York funds have advanced to a still higher premium in Canada.

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the month of November:—

Canadian Pacific Railway

	1919.	1918.	Inc. or dec.
November 7	$3,821,000	$3,437,000	+ $ 384,000
November 14	4,083,000	3,247,000	+ 836,000
November 21	4,111,000	3,582,000	+ 529,000
November 30	5,086,000	4,502,000	+ 584,000
	$17,101,000	$14,768,000	+ $2,333,000

Grand Trunk Railway

	1919.	1918.	Inc. or dec.
November 7	$1,421,706	$1,343,041	+ $ 78,665
November 14 ...	1,488,716	1,471,654	+ 17,062
November 21	1,433,496	1,357,756	+ 75,740
November 30	1,748,865	1,500,629	+ 248,236
	$6,092,783	$5,673,080	+ $ 419,703

Canadian National Railways

	1919.	1918.	Inc. or dec.
November 7	$1,948,591	$1,717,273	+ $ 231,318
November 14	1,961,003	1,719,030	+ 241,973
November 21	2,108,164	1,884,198	+ 223,966
November 30	2,721,699	2,515,883	+ 205,816
	$8,739,457	$7,836,384	+ $ 903,073

LOEW'S BUFFALO THEATRES ISSUE

An offering is being made of $1,000,000 8 per cent. cumulative sinking fund preferred stock of Loew's Buffalo Theatres, Inc., by a Toronto syndicate, comprising Richardson, Sheppard and Thorburn, Graham, Sanson and Co., and the Federal Finance Corp., Ltd. The price is $100, and with each 8 per cent. preferred share, the purchaser will receive a bonus of two shares of common stock of a par value of $10.

The cumulative sinking fund preferred shares are preferred both as to assets and dividends, and at the option of the company are redeemable at $110 per share and accumulated dividends. The company's by-laws provide that, commencing with the year 1923, 10 per cent. of the net earnings shall be set aside annually as a sinking fund for the redemption and cancellation of the preferred shares. These shares are offered with a bonus of 20 per cent. of common stock. As the amount of preference stock outstanding is reduced the holdings of common stock will be greatly enhanced.

Loew's Theatres in Canada were correspondingly financed by the sale of preferred stock carrying a bonus of common stock. In the five years of operation the preferred stock of Loew's Toronto Theatre has paid 35 per cent. in dividends (7 per cent. per annum) and common stock 49 per cent., or an average of nearly 10 per cent. per annum, and the net earnings will permit of a further increase in dividends. Loew's Toronto common stock has now a market value of approximately $300 per share, which stock was given as a bonus to the purchasers of preferred shares.

WINNIPEG LIFE UNDERWRITERS MEET

At the November meeting of the Winnipeg Life Underwriters' Association, held on November 29, Robert I. Clancy, branch manager in that city for the National Life, gave a demonstration of actual salesmanship. Mr. Clancy sold over one million of insurance last year.

ALLEN'S CALGARY STOCK ISSUE

Allen's Calgary Theatre, Ltd., is placing on the market as an investment $260,000 in shares of the authorized capital of $850,000. The money will be used for the erection of a new picture house. The authorized capital of $850,000 for the enterprise is composed of $550,000 of common capital stock, issued and outstanding, of a par value of $25 a share, and $260,000 of 7 per cent. cumulative preferred stock of a par value of $100 per share. The present offering consists of $260,000 of the 7 per cent. cumulative preferred shares of $100 each, with a bonus of 25 per cent. of common stock. The issue is being handled by the Security Trust Co., Calgary, Alta.

UNION BANK ISSUE OVERSUBSCRIBED

Shareholders responded to the Union Bank's offering of $3,000,000 of new capital stock by oversubscribing the issue, according to an announcement just made. This issue, which was authorized at the last annual meeting, brings the paid-up capital to $8,000,000. Considering the fact that the subscription price, $160 per $100 share, is just about the price at which the bank's stock is selling on the exchanges, and also in view of the crop failures in the west, where a good proportion of the bank's shareholders are located, the response was excellent. The Union Bank's annual report for the year ended November 30th, will be made public about the end of this month, in anticipation of the annual meeting to be held in Winnipeg on January 8.

CANADIAN CAR AND FOUNDRY CO.

Elsewhere in this issue is given a detailed report of the finances of the Canadian Car and Foundry Co., Ltd., for the year ended September 30 last. The report shows that the profits subject to government taxes amount to $1,887,634, compared with $3,252,608 for the previous year, a decrease of over $1,000,000. In commenting on this in his report to shareholders Mr. W. W. Butler, president, said: "After charging earnings with the cost of maintenance of all plants as well as the customary depreciation, and after making due provision for contingencies of the nature of bad debts, rebuilding furnaces, etc., also writing down inventories held at war-time prices, to present market basis, there remains a profit of $1,887,634. Having regard especially to the fact that the year under review represents a transition period—from war to peace—your directors consider that the results are satisfactory."

The balance sheet, in comparison with last year, reflects the quieter business conditions and the more liquid financial position of the company. While cost of properties has increased by $1,000,000, current assets are only $12,438,623, compared with over $18,000,000 last year, and cash and investments are also increased. The following is a comparison of some of the principal items in the balance sheet:—

	1917-18.	1918-19.
Cost of properties	$21,376,024	$22,373,964
Cash in bank	489,116	814,915
Investments	165,479	1,903,297
Total current assets	18,148,601	12,438,623
Bonded debt	5,222,593	5,223,133
Current liabilities	9,128,637	2,074,647
Reserves	4,011,186	5,123,455

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

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Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled..............	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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CAPITAL PAID UP	44,920,280
RESERVE FUND	45,356,250
DEPOSITS, &c.	1,546,644,000
ADVANCES, &c.	463,924,385

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BUSINESS AND FINANCE IN EDMONTON SECTION

City and District Make Good Progress—City Finances Improved—Board of Trade Active

(Staff Correspondence)

December 1, 1919.

WHEN *The Monetary Times'* representative visited Edmonton winter weather was found, as in fact it is in most parts of the prairies. Business, however, was found to be satisfactory, and in discussing the situation with a number of business men at a well-attended board of trade luncheon, they all spoke in the highest terms of trade conditions. The volume of business is away ahead of last year, and collections are good. Edmonton is in a favorable location and is surrounded by large areas, for which it is the distributing centre. The crops around Edmonton and in the Peace River country were fairly good, and the country north of Edmonton is bound to see great development in the near future.

The Edmonton Board of Trade is active, and is putting on a campaign to get 1,000 members. At present the membership is about 300. F. T. Fisher who was secretary for many years, and who has done a great deal to put Edmonton on the map, so to speak, was recently presented by the members with a $1,000 Victory bond on the occasion of his retirement, as a token of the high regard and esteem in which he is held.

In discussing the present outlook H. M. E. Evans, ex-mayor of Edmonton, said:—

"The success of the Victory loan is an old story now, but the result for the whole country was obviously the aggregation of local achievements and any observations on conditions in Edmonton must begin with the fact that this city more than doubled its honor flag objective. In special subscriptions alone we trebled our quota and quadrupled last year's results. But for unfavorable canvassing conditions in the country, northern Alberta would surely have made a similar record, instead of merely exceeding its quota by 25 per cent. These are very encouraging signs of the sound condition of affairs. In the absence of any large war industries and with no military payroll to speak of, the population of Edmonton was seriously depleted by the heavy enlistment for overseas service. The city has quietly filled up again until we are now up to the limit of accommodation of all sorts, and a heavy building programme is in prospect for next year. Several of our largest industries, such as the Swift and Burns' packing plants, are making important extensions. New wholesalers are coming in and building, and present establishments are to be enlarged. One of these, for example, will build an eight-story warehouse covering four lots. There are no vacant flats or houses, and much residential construction is inevitable.

Agriculture Now Developing

"Some years ago, those of us whose business interests were both in and out of the city were rather concerned to note that development in the country was hardly commensurate with the exceedingly rapid growth of the town, but today, the reverse is the case, and it is a very healthy state of affairs. For instance, this year our own office has made sales of over $300,000 of farm land not previously cultivated, and so far as we know, every sale is to a man who is a bona fide farmer, going to use the land immediately. It is our policy not to sell to anyone else. Other larger land owners such as the C.P.R. and Hudson Bay Co., have been selling freely. This has been the most favored district for soldier settlers, most of them practical farmers and well qualified to succeed under the government scheme of assistance. Altogether, a great development is taking place all through Edmonton's tributary territory.

"When the important industrial congress for British Columbia and Alberta meets at Edmonton next summer, it will find conditions, at this point at least, absolutely right for action. Useful as these congresses are, it is not always easy to produce practical results from them, but it is not too much to hope that in view of general conditions here, at least a few important new industries may thus be established. Even without them, I believe that Edmonton is in for steady and comparatively rapid growth beyond the glorified market town basis. Already we have substantial manufacturing concerns operating here and serving much more than a provincial territory. If, based on their experience, the leaders of industries who visit us this coming summer can see their way to establish here, Edmonton may very rapidly reach the size and importance which its location warrants."

In discussing city conditions, David Mitchell, comptroller of Edmonton, said to *The Monetary Times*:—

Tax Arrears Still High

"According to the interim financial statements prepared for the annual meetings of the citizens, the city of Edmonton's position appears to be steadily improving. Taxes collected on account of the current year's levy to date (18th November), amounted to $1,861,085, and on account of arrears collections were $795,763, making a total collection of taxes of $2,656,848.

"The overdraft at the bank at the last-mentioned date, was $92,090, which in the interval has been completely extinguished and instead there is now a balance to the credit of the city at the bank. Arrears of taxes outstanding at present aggregate $5,959,997.50, and under the terms of the Tax Arrears Recovery Act a considerable number of property owners are availing themselves of the option of liquidating their tax arrears by means of agreements providing for payment of same by eight annual instalments of principal and interest commencing in 1921. In the meantime, however, it is an essential condition that all penalties and interest, as well as current taxes, must be fully met by the property owners.

"The temporary loans against tax arrears outstanding which mature at varying dates between 1920 and 1924, amounting to about $3,000,000 are to be replaced by a consolidated issue of debentures for $3,000,000 extending over a period of ten years, and tenders are now being invited for the sale of these debentures.

"It is important to observe that the city has seen fit to provide a substantial reserve of $435,000 against those arrears which may ultimately prove uncollectable. Such a reserve is undoubtedly a desirable precaution in view of the possibility of a percentage of shrinkage in these assets. The operation of the city's utilities for the first nine months created a record in producing a net surplus, inclusive of the street railway deficit of $106,451 as compared with $16,958 for the corresponding period of 1918." Further particulars about the utilities' results will be found in section entitled "News of Municipal Finance."

MANUFACTURERS URGE TARIFF COMMISSION

On November 25th a delegation representing the Canadian Manufacturers' Association urged upon the Dominion government the need for appointing an advisory tariff commission. Sir George Foster, Hon. C. C. Ballantyne, Hon. J. A. Calder and Sir Henry Drayton heard the delegates. The necessity for having such a board of experts was strongly emphasized, but its recommendations should, of course, be subject to confirmation by the government.

The delegation was made up as follows: T. P. Howard, president of the Canadian Manufacturers' Association; E. G. Henderson, ex-president Canadian Manufacturers' Association; C. H. Carlisle, chairman Industrial Relations Committee; W. C. Coulter, chairman Toronto branch; C. A. Waterous, chairman Brantford branch; Mr. Stewart, vice-president Montreal branch; J. E. Ruby, chairman Agricultural Implement Section; B. W. Coughlin, R. J. Coughlin Co.; W. Ramsay, Wm. Ramsay Co.; J. L. Waldie, Canada Tube Co.; Mr. Blackwell, Canadian Car and Foundry Co.; Mr. O'Reilly, Gillette Safety Razor Co.; J. E. Walsh, general manager Canadian Manufacturers' Association; J. R. K. Bristol, manager Tariff Department; H. I. Thomas, Ottawa; G. Y. Chown, Kingston.

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BANKERS AS ECONOMIC LEADERS

Financial Leaders Can Play Part in Encouraging Production and Industrial Stability

"SLOWLY we are beginning to realize that we are passing through a crucial period fraught with social and economic dangers, grave as the dangers arising from the war itself," declares W. Mitham, western auditor of the Union Bank of Canada, Winnipeg, in "A Plea for Economic Education," in the December issue of the Union Bank Monthly. Mr. Mitham continues:—

"Impoverished from the frightful waste and destruction of war, the world's welfare in this crisis depends on the right and fair use of money. Progress is only possible if we conduct our affairs in conformity and in harmony with economic law, and any attempt to work in conflict with that law will simply lead to disaster. We have not yet reached a stage of economic progress where consumption can be increased at the expense of production. Higher standards, better conditions cannot come by limitation of effort. Painfully we must go back and learn again the old lessons of economy and hard work. They are the two watchwords of to-day and the actual concern of each one of us must be to do his honest best in his own work, to curtail luxury and extravagance, to subordinate selfish interests, and strive after the ideals of honesty, loyalty and just conduct. We who are the financial trustees of the community need to practise this faith, teach it and live up to it as never before.

Increased Production

"The most crying of all the needs is that of emphasizing the underlying principles of our economic problems, the fundamental issues that must sooner or later be faced when evasion and opportunism have exhausted their power. Only with education will come a better acquaintance with the operation of economic laws and forces, a better grasp of the basic fact that the only way permanently to improve social conditions as a whole is by the maximum individual effort in the cause of increased production.

"The progress of society in the past has been under the rule of economic law. Beneficent in its tendencies, this law has its own methods of righting wrongs and bringing things back into balance. In the economic sphere, as in the moral, there can be no injustice without retribution. Artificial remedies, restricting the free play of economic forces, the attempt to establish maximum prices of commodities and labor in violation of natural law, have ever resulted in stagnation, higher prices and often bloodshed. The lesson is nearly as old as the hills. In 301 B.C., the Roman emperor, Diocletian, attempted thus artificially to relieve a similar situation to that in which we find ourselves today, as did Emperor Julian a decade or so later, but each had to acknowledge his inability to cope with economic law and finally cancelled his edicts in order that industry might build itself up again on normal and natural lines.

"One of the primary lessons of economics is that wages, costs and prices are so related that when one is increased the others must be too, that costs and prices are related to production as well as to wages, and if production is increased costs are reduced. Once these fundamental facts are recognized, the futile remedy of pushing wages higher will be apparent, and we shall come to look for the solution of the cost of living problem to the true antecedent principle of increased production, and the enhanced purchasing power of the dollar. The heresy of restriction of output, the "deliberate prevention of wealth production" founded on the false doctrine that the less men worked the more work there would be for others, will be seen to be no less dangerous than the reckless and indiscriminate use of strikes. When greater productivity is seen to be the only effective remedy, labor will no longer persist in continual demands for shorter hours of work, but with a sounder sense of social obligation, will recognize that short hours are economically impossible unless accompanied by maximum production.

"The prevailing impression that a greater share of current production can be distributed amongst labor and nothing withheld for conversion into capital for growth and development is fundamentally wrong. Indeed, industry can carry its present burdens only if they are spread over a much larger output. Real progress in the industrial world can only be accomplished in the future as in the past by raising the standard of efficiency. In the words of one of the more thoughtful labor leaders of England, J. R. Clynes, 'It will come by better arrangements, by a more successful subdivision of work, by accepting and welcoming the higher and better forms of management that the modern-minded and more capable business men apply to their interests. In short, it will come by organization and skill.' Let us not forget that these are factors in production to be recognized and rewarded. Capital, management and labor are all necessary to industrial progress, and just in proportion as one suffers the others suffer also."

TO DEVELOP THE GREAT LAKES

A Great Waterways conference, the first meeting of its kind in Canada, was held in Windsor, Ont., November 18th and 19th. About one hundred delegates were present from various points in Ontario. F. H. Keefer, of Port Arthur, Under-Parliamentary Secretary of State, pointed out that railways had so absorbed public attention that the lakes had been overlooked. C. P. Craig, secretary of the Great Lakes-Tidewater-St. Lawrence Association of Duluth, Minn., urged the further deepening of St. Lawrence canals. E. L. Cousins, manager of the Toronto Harbor Commission, described the work being done to accommodate ocean-going vessels in that city. The meeting was also addressed by Sir Adam Beck, who urged the immediate deepening of the canals, in conjunction with power development, along the St. Lawrence. The delegates finally endorsed a plan to form a Canadian Deep Waterways and Power Association, with the following officers: Honorary president, W. M. German, K.C., Welland; honorary vice-presidents, Sir Adam Beck, London, and T L. Church, Mayor of Toronto; president, O. E. Fleming; secretary-treasurer, F. M. Sclanders, Windsor.

ROYAL BANK FOREIGN TRADE DEPARTMENT

The Royal Bank of Canada announces the establishment of a Foreign Trade Department at head office to handle commercial inquiries and to cater to the growing interest shown in export trade by Canadian business men. This new department is to be in charge of Mr. L. D. Wilgress, who for some years has been connected with the Department of Trade and Commerce, Ottawa, and who during the past three years has been in Siberia in the capacity of Canadian Trade Commissioner, being stationed first at Omsk and afterwards at Vladivostok. The establishment of such a department has been rendered necessary by the rapid extension of the foreign connections of the Royal Bank of Canada. This institution has now 76 offices in foreign countries, in addition to 544 branches in Canada and Newfoundland. The recent opening of branches in the leading trade centres of South America gives the Royal Bank of Canada a complete chain of branches throughout the West Indies, Central and South America and offices in the important financial centres of London, New York, Paris and Barcelona, Spain.

With such extensive connections the Royal Bank of Canada is in a position to offer exceptional facilities to traders with foreign countries. Every mail brings an increasingly large number of inquiries from foreign firms desirous of establishing connections with Canadian houses for the import or export of merchandise. These inquiries will in future be handled by the newly established foreign trade department. Information regarding trade conditions in foreign countries, markets for Canadian goods, current prices in export markets, and particulars as to the credit and standing of foreign firms will be systematically collected and kept on file for the use of Canadian firms. Publications will be issued from time to time on subjects connected with the development of Canadian trade.

The Toronto General Trusts Corporation

DIVIDEND No. 94

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st day of December, 1919, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of January, 1920; and that a bonus of One per cent. (1%) has been declared upon the said Capital Stock, payable at the same time as the said Dividend.

The Transfer Books of the Corporation will be closed from the 20th day of December to the 31st day of December, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,
Toronto, December 1st, 1919. General Manager

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

The Old Way and the New

The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

Uninterrupted Executor Service

An individual executor may find himself unable to attend to business affairs through illness. Circumstances liable to lead to confusion in the administration of an estate are absent when the Union Trust Company is named as executor. Write for literature.

Union Trust Company
LIMITED
Henry F. Gooderham, President
Head Office: Corner Bay and Richmond Streets, Toronto
Winnipeg. London, Eng.
64a

Canadian Guaranty Trust Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital of this Company has been declared for the year ending December 31st, 1919, and the same will be payable at the Head Office, 1031 Rosser Avenue, Brandon, Manitoba, on January 2nd, 1920.

Transfer Books will be closed from December 15th to the 31st, inclusive.

By Order of the Board,
JOHN R. LITTLE,
Managing Director.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ..$1,171,700.00
PAID-UP CAPITAL AND RESERVE...... 860,225 00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA
3

A WILL MAKER'S DIFFICULTIES

A wise man makes a will; and a will implies an executor. Yet anyone choosing a personal executor must choose either an able man with interests of his own, who can give only his spare time to the estate, or a man who has less than the ability required to administer the property of another.

Many prudent people, unwilling to make either choice, have appointed this Company executor. Write for our booklets; or, may we explain to you personally the advantages of such a course?

National Trust Company
Limited
Capital Paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

STATISTICS OF 1919 FARM CROPS

Average Yields Sometimes Lower, But Increased Acreage Brings Total Production Above 1918—More Livestock in Country

THE Dominion Bureau of Statistics has announced the results of the compilation of the annual statistics of areas under field crops and numbers of farm livestock as collected from farmers throughout Canada, in co-operation with the provincial governments of the nine provinces. The total areas estimated to be sown in Canada to the principal field crops this year are, in acres, as follows, the figures for 1918 being shown within brackets for the purposes of comparison:—

Fall wheat, 678,893 (416,615); spring wheat, 18,466,444 (16,937,287); all wheat, 19,141,337 (17,353,902); oats, 14,997,135 (14,790,336); barley, 2,645,509 (3,153,711); rye, 753,511 (555,294); peas, 224,685 (235,976); beans, 83,577 (228,577); buckwheat, 444,732 (548,097); flax, 1,093,115 (1,068,120); mixed grains, 900,234 (921,826); corn for husking, 264,207 (250,000); potatoes, 821,061 (735,192); turnips, etc., 314,620 (325,037); hay and clover, 10,595,383 (10,544,625); fodder corn, 511,769 (502,069).

Of these crops, the highest areas on record are established for wheat, oats, rye, potatoes, hay and clover and fodder corn. Beans have receded greatly since last year, when they were overproduced to a considerable extent; but the acreage is still about double what it was before the war.

Average and Total Yield

According to the returns of crop correspondents at the end of September last, the average yields per acre of the principal crops were, in bushels, as follows, the corresponding averages for 1918 being given within brackets:—

Fall wheat, 23¾ (19); spring wheat, 9¾ (10¾); all wheat, 10¼ (11); oats, 27½ (28¾); barley, 22 (24½); rye, 14½ (15¼); peas, 16½ (13¼); beans, 17¾ (15½); buckwheat, 25½ (20¾); flax, 6¼ (5¾); mixed grains, 29½ (38¾); corn for husking, 48 (56¾); potatoes, 160¾ (142); turnips, etc., 334¼ (377); hay and clover, 1.55 tons (1.40); fodder corn, 9.15 (9.50).

These averages represent the following total yields in bushels (or tons) as the second or provisional estimate of this year's crops, the final figures for 1918 being given within brackets:—

Fall wheat, 16,133,000 (7,942,800); spring wheat, 180,228,000 (181,132,550); all wheat, 196,361,000 (189,075,350); oats, 411,136,000 (426,312,000); barley, 58,336,000 (77,287,240); rye, 11,003,000 (8,504,400); peas, 3,722,800 (4,253,300); beans, 1,478,000 (3,563,380); buckwheat, 11,311,000 (11,305,500); flax, 6,767,000 (6,055,200); mixed grains, 26,519,000 (35,662,300); corn for husking, 12,691,000 (14,205,200); potatoes, 131,952,200 (134,364,200); turnips, 195,184,600 (122,699,600); hay and clover, 16,527,800 tons (14,722,300); fodder corn, 4,722,000 tons (4,787,500). In the prairie provinces the estimated production of wheat is 167,270,000 bushels from 17,750,167 acres; of oats, 247,234,000 bushels from 9,452,386 acres; of barley, 38,124,000 bushels from 1,800,745 acres; of rye 7,958,000 bushels from 573,218 acres; and of flax, 6,433,000 bushels from 1,068,014 acres.

Estimated Livestock

The estimated numbers of farm livestock, based upon returns collected during June and July, are for the whole of Canada as follows, the corresponding figures for 1918 being placed within brackets for comparison:—

Horses, 3,667,369 (3,609,257); mules, 15,102 (10,261); milch cows, 3,547,437 (3,538,600); other cattle, 6,536,574 (6,507,267); total cattle, 10,084,011 (10,045,867); sheep, 3,421,958 (3,052,748); swine, 4,040,070 (4,289,682); hens, 31,785,722 (31,334,498); other descriptions comprising turkeys, geese and ducks, 2,859,516 (2,825,193); total poultry, 34,645,238 (34,159,691); rabbits, 83,050 in British Columbia. For horses and cattle the numbers for 1919 constitute the highest on record. Sheep show a further very satisfactory increase since the annual decline in numbers was arrested in 1917. This year's total is the highest on record and compares with 3,155,509, the number recorded in 1871 by the first census after Confederation. Swine show a decrease of 249,612, as compared with last year's record number of 4,289,682.

VANCOUVER FIRE CONDITIONS CRITICIZED

Something must be done to lessen the fire risk along the water front in Vancouver, according to J. Grove Smith, Dominion Fire Commissioner, who was in that city recently. After inspecting the water front along Burrard Inlet, he said: "Some improvement in the fire conditions without any delay is very essential, and, while I am not now prepared to say upon whom the responsibility for such improvements will fall, nor am I prepared to say just what recommendations I will make, there is no doubt that those properties along the whole waterfront are a serious menace to the mercantile section particularly, of Vancouver. The chief danger to the city would be from a fire along the Burrard Inlet waterfront which, with a favorable wind, would easily sweep the city downtown. The fire department is efficient and the water supply appears to be fairly adequate, but the general construction of the buildings along the waterfront is poor. They are practically all frame buildings and in poor condition. The maintenance is bad, and the occupants and owners have apparently been careless in the upkeep of the various buildings. Under these conditions there can be no doubt as to the great value of fire boat protection for this harbor, as ordinary fire-fighting apparatus is not sufficient to tackle property so difficult of access as piers and wharves extending out into the deep water. Recommendations will be made for Vancouver, but no definite announcement can be made until it has been possible to go more thoroughly into the matter of the protection needed."

A Vancouver chapter of the British Columbia Fire Prevention League was discussed at a meeting held on November 12th, at which J. W. Farris, attorney-general, Mayor Gale, and other officials and insurance men were present. A nominating committee was appointed, and about twenty-five prominent men in the city will be asked to assume duties in connection with the league.

INCREASE OF ALL TELEGRAPH TOLLS INTIMATED

When the case of the Grand Trunk Pacific Telegraph Co. was brought forward by F. H. Phippen, K.C., at the sitting of the Dominion Railway Commission in Vancouver last week, an increase of all telegraph tolls in Canada of about 26 per cent. was intimated. Counsel pointed out that the Grand Trunk Pacific Railway and the Grand Trunk Pacific Telegraph Co. were two separate organizations, and that the earnings of the telegraph companies have not been able to do much more than pay operating expenses, in support of which contention financial statements were submitted to Hon. F. B. Carvell, chairman of the commission.

W. E. Bell, assistant to the telegraph manager of the company, who went into details of the company's operations, pointed out that a deficit of $31,347 marked the last fiscal year's operations, and that the company is facing a huge increase in the cost of materials of all kinds and a constant increase in wages paid. Counsel suggested that, in view of the fact that this line is operated in a comparatively unsettled country, it is entitled to some extra consideration at the hands of the board when the final decision is announced.

On behalf of the Canadian Pacific Telegraph Co., a schedule of suggested increase in tariff all over the lines in Canada was put in by J. McMillan, general manager of the line, whose offices are in Montreal, and who stated that the changes, if approved by the board, would provide for an increase in tariff for lines in Canada of about 26 per cent., and the increase in the Canadian proportion of tolls into the United States would amount to 20 per cent. The whole application, made by Mr. Phippen on behalf of all the telegraph companies, will be taken under consideration by the board and the decision will be made known at a later date.

The Hamilton Provident and Loan Society

DIVIDEND No. 97

Notice is hereby given that a Dividend of *Four and one half* per cent., being at the rate of *Nine* per cent. per annum, has been declared for the half year endng December 31st, 1919, upon the paid-up Capital Stock of this Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE COST

of Canada Trust Company service as Executor or Administrator is never more than the fee paid to individuals acting in the same capacity.

The Judge of the Surrogate Court fixes the fee, and in many cases it proves less than would have been given an individual.

A consultation as to the efficient and economical service we can render your Estate will be without cost to you or obligation on your part.

THE CANADA TRUST COMPANY

"The executor for your Estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton 1

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND:

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 26th, 1919.

The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 25th November, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

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BANK ROUTINE*

Nature of Business Prevents Degree of Specialization Found in Manufacturing, but Joint Action Should Assist Banks

By A. B. Barker

THERE have been many changes in bank routine in recent years, and the elaborate detail in records and returns, which a few years ago was considered absolutely essential in most of the banks, has given place to more simple systems, largely developed from the best methods in mercantile accounting. Until recently there has been little effort on the part of the banks to unite in any joint investigation into systems of routine in which the various features of each bank's methods could be discussed and the benefit of the experience of officers of other institutions utilized to still further reduce unnecessary detail.

In mercantile circles every form of trade activity has come under discussion, chiefly through the media of conventions of delegates, representing all classes of officials in the companies and firms making up the association. At these meetings committees are formed to deal with matters affecting each branch of work, and as a result any new improvements in process, sales management, accounting systems, and the like, are available to all the members. Banks in Canada have not worked along these lines, any joint organization being in connection with those matters of policy which are exclusively the domain of the chief executives. The difference in organization has, no doubt, much to do with this, as a bank does not lend itself so readily to departmentalization, as a mercantile or manufacturing company. In these the lines between the different departments, process, purchasing, selling and accounting, are very clearly drawn, and in the more progressive concerns the executives of each department have a fairly free hand. In the case of a bank, particularly under the branch system, division is not so easy, as the various branches of its business dovetail into each other so closely in most offices that it is difficult to differentiate.

Inter-Bank Routine Committee

The increasing volume of business and the problems involved, however, required thorough organization, and up to the present each bank has handled each problem along the lines of its own system, making such changes in routine as have been found necessary, on its own initiative, and based on the results of its own experience and tests. Recently, however, the association has recognized the advantages of joint action in this connection, and an Inter-Bank Routine Committee has been appointed to investigate and suggest such further changes as they may consider advisable. This committee is composed of men in close touch with the daily routine problems, such as chief accountants and inspectors. There will undoubtedly be much benefit from the work of this committee, but it is doubtful whether by this method the experience and skill of the officers appointed can be fully utilized. In the first place, chief accountants and inspectors are, as a rule, among the hardest worked members of the staff, with little time to spare to make the necessary investigations into new systems and then discuss them in committee. They would, however, be able to find time for criticism of schemes brought to their attention. The convention method of obtaining material for such discussions might not be suitable, but if any member of the staffs of the various banks was free to send in suggestions to be discussed, there would be no difficulty in finding such material.

Some years ago the association held several essay competitions on various banking subjects; why not revive the custom? If the question of bank routine were divided into a series of problems and prizes offered by the association for the most practical solutions, the routine committee to act as judges, it is very probable that ideas of value would be obtained.

For instance, one result of the trade conventions has been the gradual perfection of cost systems for both manufacturing and trading firms and companies, by which the cost of operation in the different lines of business has been worked out in detail. The best accounting talent has been concentrated on this problem, and in those lines of business for which detailed cost systems are not suited, it has been found that the desired results can be obtained by readjusting the bookkeeping methods to give the required information without increasing the office work.

The Cost System in Manufacturing

The benefits of accurate costing are recognized by the banks in connection with their customers' businesses, and in many cases a line of credit has been granted conditional on the installation of such a system in the plant. In regard to their own business, however, few banks have paid much attention to it. If a system could be worked out based on district averages, by which a manager could tell, by actual demonstration, the per item cost of running his branch, there would be a much greater incentive to charge fair rates for services rendered. Any manager is willing to forgo a profit on the chance of getting new business, but if he really understood the actual cost to his branch of the work done, he would see things from a different angle. It would tend to stabilize fair rates. The average man is reasonable, and provided he is satisfied no one else is paying less, he is willing to pay a fair price for what he wants. There is no objection to the rates charged by the express companies for remittances. They are, on the average, higher than those charged by the banks, yet the greater volume of this business goes to the express companies. There are, of course, other reasons for this, but one great factor is the standardization of the rates, which are printed on the orders plainly and are the same for all.

The idea of a general discussion on these subjects came from a plan worked out in the United States on similar lines, though for a different object.

When that country entered the war it was as unprepared as we were in 1914. To remedy this there was formed, among others, a committee on inventions. To it suggestions poured in until it was literally swamped. Among so many, there were ideas, good, bad and indifferent, and in order to be able to utilize the first, it occurred to a prominent engineer that there were many engineers throughout the country who for various reasons were unable to enlist, but who would be glad to give their spare time to national work. The suggestion appealed to the heads of the War Council, and the leading engineers, and was tried out. The problems were set out in the form of engineering problems and sent to the secretaries of the various societies throughout the country, and they in turn distributed them to their members. The idea was that, with a large number of different men working separately on the various problems, some one among them would be likely to hit on the practical solution, and it is understood that the results were satisfactory.

In connection with banking problems, there is no reason to doubt but that similar satisfactory results would be obtained, and in any event if the only effect was to arouse interest among the members of the staffs of the Canadian banks, it would more than justify any expenditure it is likely to cost.

CANADIAN HAIL UNDERWRITERS' ASSOCIATION

At the annual meeting of the Canadian Hail Underwriters' Association, held in Regina on November 20th, W. A. Smart and H. H. Campkin, both of that city, were elected chairman and secretary, respectively. Mr. Campkin has been secretary for some time past. H. E. Anderson, of Moose Jaw, was elected vice-president and the following will constitute the executive for 1920: Manitoba representatives, W. H. Hurd and W. J. Wilcox; Saskatchewan, C. W. Bolton and the chairman; Alberta, J. H. Redding and J. H. Johnson. Figures were submitted showing that the companies had had a varied experience this year, the loss ratio ranging from 45 to 120 per cent. of the premium income. Thirty-two of the thirty-five companies doing business in the three provinces were represented.

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*From the "Canadian Bankers' Journal."

1920

MONETARY TIMES ANNUAL

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1920 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance, bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Orders for advertising space are now being received for this issue. The earlier orders are received the better can we serve you in the matter of position.

Read what a few of Canada's leading men of affairs have to say concerning the *Monetary Times Annual*:

"Its contents are always well chosen and constitute what is probably the best record available of Canadian financial affairs during the year."—SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.

"It certainly is a mine of information presented in an interesting and attractive manner, not only, as you say, of current interest, but of value for reference. The volume will have its place on the shelves of the President's bookcase."—L. HENDERSON, Private Secretary to T. B. Macaulay, President of Sun Life Assurance Company of Canada.

"The information which it contains is of considerable value to this Department."—HON. EDWARD BROWN, Provincial Treasurer, Manitoba.

"It is always the most welcome of annual reviews which reach our office."—A. L. CROSSIN, Oldfield, Kirby & Gardner.

"You are to be very much congratulated on the general make-up. Certainly any student of Canadian affairs has, as a result of your publication, a very useful compendium."—J. FRATER TAYLOR.

"For many years I have kept *The Monetary Times* Annual for reference. It contains a mass of facts, and facts after all are more influential than opinions. I regard this particular issue of *The Monetary Times* as of real national value. For all those who are interested in industrial and national questions it gives information which it would not be easy to find in as compact form elsewhere."—SIR J. WILLISON, President, Canadian Reconstruction Association.

"The Annual is replete with valuable information and instructive and interesting reading."—D. C. MACAROW, General Manager, The Merchants Bank of Canada.

"I found most of the articles very interesting and instructive. They form a reference library upon financial topics that in so far as I am concerned will be turned up and consulted many times during the coming year."—D. MCEACHERN, Huron and Erie Mortgage Corporation.

"An admirable compendium of very useful statistical and other information, together with analyses and estimates by many of the best informed and most far-sighted of the business men and students of economic conditions in the country."—DR. ADAM SHORTT, Ottawa.

"We have received two copies of *The Monetary Times* Annual for 1919. We find this publication of yours very useful for reference, and wish to compliment you on the manner in which it is got up."—R. M. JELLETT, Assistant Manager, Royal Trust Company.

"There is nothing that I have seen in Canada that can for a minute compare with it in the valuable information compiled."—J. R. DAVISON, Commissioner, Vancouver, B.C.

MONETARY TIMES ANNUAL

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Single copies, postpaid, 50 cents. Special rates for orders of 50 copies or more.

THE MONETARY TIMES OF CANADA

Head Office: 62 Church Street, Toronto

ANALYSIS OF SASKATCHEWAN FINANCE

The Citizens' Research Institute has now issued Pamphlet number two on the cost of government in Canada. This deals with Saskatchewan. The first, dealing with Alberta, was quoted in *The Monetary Times* of September 12th. The grouping is somewhat different in each case, some items showing revenue from sources, and others revenue from departments, etc.

Saskatchewan's revenue for the financial year 1916 is analysed as shown in the first table, and the expenditure is given in the second table.

Regina, the capital, is taken as a typical municipality, and its income and expenditure for 1917 are shown herewith. Combining these results with the Dominion expenditure, the following is the per capita cost of government in Saskatchewan:—

Provincial (1916-17)	$ 8.31
Municipal (1917)	33.26
National (1917)	16.40
Total	$57.97

SASKATCHEWAN REVENUE (1916-17)

Dominion of Canada	$1,983,721	or 35.2%
General fees, fines, licenses, etc.	1,445,448	“ 25.7%
Treasury department	820,725	“ 14.6%
Public works department (including $311,871 refund)	376,831	“ 6.7%
Taxation of corporations and companies	304,215	“ 5.4%
Highways department (including advance, $137,111)	141,598	“ 2.5%
Agricultural (including $40,000 refund)	83,337	“ 1.5%
Succession duties	69,996	“ 1.2%
Education department	41,802	“ .7%
Municipal department	7,237	“ .1%
Other items	357,000	“ 6.4%
	$5,631,910	100%

SASKATCHEWAN EXPENDITURE (1916-17)

Civil government, legislation and administration of justice	$1,263,597	or 22.5%
Public debt charges	1,156,928	“ 20.7%
Education	978,360	“ 17.4%
Public works	795,653	“ 14.0%
Agriculture and statistics	220,203	“ 4.0%
Bureau of public health	205,496	“ 3.7%
Neglected children	40,015	“ .7%
Other expenditures (including public works advance)	943,720	“ 17.0%
	$5,603,972	100%

SPECIAL FEATURES

The expenditure on general education was 17.4 per cent. of the total expenditure.

The expenditure for public health was 3.7 per cent of the total expenditure.

According to the Canada Year Book, the per capita provincial expenditure of Saskatchewan for 1916-1917 was $8.31.

REGINA INCOME (1917)

(Including surplus from preceding year. Revenue from public service enterprises is excluded.)

Taxation (General)	$585,743.77		
Taxation (Public schools)	273,526.27		
Taxation (Separate schools)	37,904.03		
Taxation (Libraries)	17,437.38	$ 914,611.45	or 68.7%
Miscellaneous departmental revenues		328,486.40	“ 24.7%
Surplus, 1916		87,647.96	“ 6.6%
		$1,330,745.81	100%
1917 deficit (not including public utilities)		533.05	
		$1,331,278.86	

REGINA EXPENDITURE (1917)

General government	$ 232,384.98	or 17.5%
Education	328,867.68	“ 24.7%
Protection of persons and property	137,674.17	“ 10.4%
Highways	127,061.55	“ 32.1%
Health and sanitation	148,614.30	“ 11.1%
Charities and correction	10,916.31	“ .8%
Recreation	45,729.87	“ 3.4%
	$1,331,278.86	100%

(This represents an expenditure per head of population of about $33.26 (the population being taken as 40,000, the estimate for 1917 as given in the Regina Municipal Manual). If 30,213—the latest official population figures as given by the Dominion Census 1911—were taken, the per capita expenditure would be $44.06.)

CANADIAN LIFE INSURANCE OFFICERS

The annual meeting of the Canadian Life Insurance Officers' Association was held in Toronto on November 21. There was a good attendance of members from the different cities of the Dominion and several important questions were discussed. At the close of the session the election of officers for the ensuing year took place, when George B. Woods, president and managing director of the Continental Life, was elected president, in succession to C. C. Ferguson, managing director of the Great-West Life, the retiring president; J. B. McKechnie, managing director of the Manufacturers Life, was elected first vice-president; and J. F. Weston, managing director of the Imperial Life, second vice-president. D. E. Kilgour, actuary of the North American Life, was re-elected secretary. J. B. McKechnie, first vice-president, will leave early next year on an extended trip to the Orient, visiting his company's agencies in China and Japan.

PROGRESS OF ALBERTA IRRIGATION PLANS

Arrangements for a comprehensive irrigation scheme in Alberta have now been completed, following meetings between those directly interested and the Dominion and provincial governments. Reviewing what has been done, G. R. Marnoch, president of the Lethbridge Board of Trade, who recently returned from an extended visit to Scotland, said a few days ago:—

"When we recollect that it is less than a year ago that our farmers were beginning to take an interest in the possibilities for getting irrigation water for the 350,000 acres south and east of Lethbridge; and that at the middle of June this year Premier Stewart of Alberta, and Hon. Arthur Meighen, minister of the interior for the Dominion, were only beginning to reach an understanding as to the various responsibilities of their governments, there is some cause to be pleased with the progress that has been made—although we would all have been glad to have seen even more. The educational processes that had to be gone through have proceeded very well. The results from farming under irrigation on the long-established 120,000 acres under water at Magrath, Raymond, Coaldale and Lethbridge this year have been splendid. The 17,000-acre extension of this system at Taber is now under construction. The 100,000-acre Lethbridge northern district has been fully organized and construction should be started in the spring; while the United Irrigation district, west of Cardston, is also getting near the actual construction stage."

Referring to seed grain loans, he said there should be no hesitancy in meeting legitimate wants. He pointed out that of the twelve million dollars advanced in the west in 1914-15, only three and one-half millions went to Alberta. The amounts advanced in the Lethbridge and Medicine Hat districts totalled $2,200,000, of which $1,900,000 has been repaid.

Bank of Montreal

Annual General Meeting Held
1st December, 1919

The 102nd Annual General Meeting of the Shareholders of the Bank of Montreal was held in the Board Room at the Bank's headquarters.

Amongst those present were:—

D. Forbes Angus, R. B. Angus, S. M. Baylis, E. W. Beatty, K.C., H. W. Beauclerk, D. R. Clarke, Colonel Henry Cockshutt, Huntly Drummond, Edward Fiske, J. Jeffrey Fiske, C. J. Fleet, K.C., Hon. Geo. G. Foster, K.C., G. B. Fraser, Dr. Wm. Gardner, Sir Charles Gordon, G.B.E., J. Maxtone Graham, C.A., Lt.-Col. G. R. Hooper, C. R. Hosmer, L. Julien, Harold Kennedy, T. Marion, Chas. Meredith, Sir Vincent Meredith, Bart., W. R. Miller, Lt.-Col. Herbert Molson, M.C., S. Geo. McElwaine, Wm. McMaster, Campbell Nelles, Hugh Paton, John Patterson, Alfred Piddington, Henry E. Rawlings, James Rodgers, A. G. Ross, Bt., Hon. Lord Shaughnessy, K.C.V.O., E. P. Winslow.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, seconded by Mr. H. W. Beauclerk, that Lt.-Col. George R. Hooper and Mr. W. R. Miller be appointed to act as Scrutineers, and that Mr. C. H. Cronyn be the Secretary of the meeting.

This was carried unanimously.

Sir Vincent Meredith, the Chairman, then called upon the General Manager, Sir Frederick Williams-Taylor, to read the Annual Report of the Directors to the Shareholders at their 102nd Annual General Meeting, held Monday, December 1st, 1919:—

THE PRESIDENT'S ADDRESS

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:—

General trade in practically all branches has been active and profitable during the year and the Bank has participated in the general prosperity. The balance sheet shows profits in moderate proportion to the resources employed and yet, I trust, not unsatisfactory to the Shareholders. That reaction from the feverish activities and high prices produced by the vast conflict which so many apprehended, has not occurred, nor can it be said to be impending. The feeling as to the future is less optimistic than it has been, but the great pressure on our agricultural and manufactured resources caused by home and foreign demand shows no sign of abatement.

Though marked by a high degree of prosperity, the year has also been one of world-wide labour unrest, with demands for increased wages and shorter working hours, culminating in strikes and disorder, with resultant decreased efficiency, lessened production and greater cost of output. This unrest may in a measure be attributable to unsatisfactory pre-war conditions, but probably in a greater degree is the result of unsettlement due to the abnormal nervous strain of the great war.

In one important respect, normality has come again—the mercantile sea-going tonnage of the world has been restored to pre-war dimensions and is rapidly being increased, an accomplishment that should soon permit of regularity in the carriage of overseas trade and in a reduction in freight rates and cheapened cost of commodities.

The high cost of living, about which so much is being said and for the relief of which so many remedies are suggested, is a world-wide, not a local, condition. It is due in part to the large volume of currency now in circulation, which to a considerable extent must be regarded as credit expansion, largely the result of Government borrowings and the disbursements of the proceeds thereof, together with post-war activity.

The deprivations of the past five years have induced an orgy of self-indulgent expenditure by the general public, to which has been added lavish outlay by many people who amassed fortunes during the war. All these are contributing factors, but they affect to only a limited extent the high costs, which are without doubt the direct result of the pressing demands of European countries for commodities of every nature at abnormally high prices. We cannot, therefore, expect any considerable amelioration in living conditions until the world's demands are satisfied and Europe once more returns to an exporting basis. Every effort is being made to this end, but it must of necessity come gradually. Food prices will without doubt be the soonest overcome, and I think we may look forward confidently to a reduction in the cost of all commodities both at home and abroad after another harvest, to be followed in natural sequence by a reduction to some extent in the scale of wages; but the process promises to be gradual, and marked and rapid declines in the near future do not seem probable.

FOREIGN TRADE WELL MAINTAINED

The foreign trade of the Dominion has been well maintained, and the outlook gives no cause for apprehension of an early recession. The latest available figures, those of the seven months ending October 31st, show imports to have been $543,670,000 and exports $688,890,000. As compared with the corresponding period last year, there was a decline of $16,400,000 in imports and of $31,200,000 in exports, a relatively insignificant decrease, while the favorable balance of trade has this year been $145,200,000. The price index of commodities not having materially varied during the periods under review, the deduction may be made that the volume of our foreign commerce has not greatly changed, although the figures of particular products have fluctuated considerably. Thus, the export of foodstuffs was larger in value by $114,200,000 this year than last, in the seven months, and the export of wood and wood products, including paper, $25,800,000 larger. On the other hand, miscellaneous exports, which include munitions, show a decrease of $141,600,000.

With the exception of the United States, the gold holdings of all the belligerent countries have been depleted during the war to meet adverse trade balances, and their economic condition has been greatly weakened, the value of the pound sterling, in terms of the American dollar, being reduced to $4, the mark to 2½c, the franc to 10c, and our own currency by 4% to 5%.

The depreciation of currency, however, is not wholly an unmixed evil, as it acts as a corrective to adverse trade balances by checking imports and stimulating exports.

In the absence of gold, large issues of paper money have been made necessary in all countries to meet the demand for a circulating medium in consequence of abnormal business activity, coupled with war expenditures. The effect has been the demoralization of all exchanges.

To restore the reserves of metal and provide an effective gold standard correcting the over-issue of paper money will take time, and can only be brought about by economy and increased exports. The stabilizing or pegging of exchange I believe to be inadvisable, owing to its prohibitive cost. In any event, it would be futile to attempt to do so until there is a cessation of Government borrowings.

CIRCULATION

The relation of gold reserve to note circulation is a question on which divergent views are held, one school of economists demanding the restoration and maintenance of an effective gold standard and the other contending that goods and services, combined with gold, form an adequate and more elastic reserve.

I am not sure that it is not the part of wisdom to depart from old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our note-issuing powers to respond to all legitimate business demands in periods of great trade activity or emergency, provided such expansion is based on self-liquidating securities. If used to cover discrepancies in revenue, it is then a form of inflation wholly unjustifiable, bringing with it, as it does, the well-known evil effect of a depreciated currency at home, besides greatly damaging our credit in the eyes of the financial world.

IMMIGRATION AND PRODUCTION

There are three indispensable factors to the upbuilding of Canada—immigration, production and exports. Immigration during the last five years has been negligible owing to the war. In the first seven months of the current fiscal year, new arrivals numbered 82,893, of whom 42,377 came from Great Britain and 35,949 from the United States. While these figures do not represent a large movement as compared with several pre-war periods, they show a gain of 51,734 immigrants, or about 166 per cent. over the corresponding months last year. After-the-war emigration of foreign-born has taken place in fairly large volume, the exact figures of which are not obtainable.

In my judgment, it is of vital importance that our unoccupied areas be settled and made productive with as much rapidity as possible, the future prosperity of the country and ability to meet our debts largely depending on increased production. It is believed that nations will not war again in this generation, and the objection to the incoming of alien people is in consequence mitigated. The combing should not, therefore, be made too fine. The economic gain of a large immigration to develop our basic industries cannot be overestimated, particularly at a time when war has left many nations impoverished in food and denuded of commodities which Canada is capable of supplying.

There is reason to believe that the policy of the energetic Minister of Immigration will be broad-based, and that its fruits will be manifested in an increasing influx of settlers upon the land, of domestic servants and of artisans and laborers. Indications are already given of a large movement in the spring from the United States into our Western Provinces, attracted by the superior productivity of our soil and its comparative cheapness, and I think we may reasonably hope for a considerable immigration from the countries of our late Allies and from the Scandinavian kingdoms.

POSITION OF NATIONAL FINANCES

The state of the national finances deserves a wider and more profound consideration than the subject appears to receive. The net debt, which before the war was $331,000,000, had on October 31st last reached the vast sum, having regard to population, of $1,785,000,000, an increase of more than fivefold in as many years. That debt is still mounting, and by the close of the current fiscal year, that is to say on March 31st next, will not be less than two thousand million dollars and probably more. The situation is a serious one, though mitigated by the fact that our debt is largely internal. We cannot go on borrowing indefinitely, and it is a certainty that we shall have to bear a much heavier burden of taxation than formerly for many years to come. To repeat the formula that has been heard so frequently, but to which, unfortunately, sufficient attention has not been paid, relief is to be found in immigration, harder work, greater efficiency, increased production and thrift. To these agencies must be conjoined rigid economy in all private and public expenditure.

There arises in this connection the question of methods of taxation, which may require readjustment to meet post-war conditions. Trade is being hampered by a somewhat penalizing excess business profit tax, and unless this impost is speedily reduced or abandoned altogether, we cannot meet unencumbered competition on equal terms. Furthermore, enterprise and expansion are stifled and foreign establishments deterred from entering the Canadian industrial field. Taxation should be so distributed that it will not have the effect of making this country too dear to live in and thereby divert intending residents to other countries.

Doing away with many exemptions and imposing taxation on all classes of the community who have the ability to pay, and placing a high tariff upon imported luxuries would, I believe, cause little hardship and considerably ease a strained financial situation, besides giving all persons in Canada a more immediate interest in the economical administration of our public affairs.

Canada can and will meet all her obligations, and of her ability to do so no more conclusive evidence need be given than the immense subscription to the recent Victory Loan.

With regard to the subject of foreign trade, it is only a matter of time before increased production will overtake domestic demands, and unless preparations are made in advance for finding markets overseas for our exportable surplus of raw materials and manufactured goods, our uninterrupted prosperity may be checked. The needs of foreign countries are great and pressing, and profitable business awaits the Canadian exporter, but it cannot be acquired unless long term credits are provided.

Our Government has been far-sighted in giving assistance in this direction, and, no doubt, is prepared to extend further aid, provided exporters, who reap the benefit, will assume a proportion of the risk.

Self-interest alone would seem to dictate that credit facilities be extended to those countries who can demonstrate their ability to pay if given reasonable time, and we would thus avoid the possibility of abrupt changes in industrial conditions and bring about a gradual return of international trade equilibrium.

I cannot close without voicing what, I am sure, is the feeling of every Canadian—that the recent visit to Canada of His Royal Highness the Prince of Wales, not only gave abiding pleasure to every class of our population, but rendered a great and memorable service to the Empire in strengthening the Throne in the affection and confidence of the people, and by drawing still closer the ties which bind the commonwealth of nations over which he is destined to reign.

THE GENERAL MANAGER'S ADDRESS

Sir Frederick Williams-Taylor, General Manager of the Bank, then made his annual address, as follows:—

Mr. Chairman and Gentlemen:—The balance sheet to the 30th October last, which I now submit for your approval, covers a round period of twelve months following the armistice.

The economic and financial difficulties that confronted the country during the war have since changed in nature, but have not disappeared by any means. There is an aftermath of problems which Canada must face and in which bankers are vitally concerned. At present there is great trade activity; yet our national debt grows apace, with attendant ills. Therefore, even with a full measure of faith in our country, I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but continguity and ambition direct our eyes towards that country to the south, which has benefited so vastly by the war.

It is no reassuring reflection that the United States has already reduced its war debt by some $800,000,000, while we confront an increase of $600,000,000 for the current year. It seems obvious, however, that though fate has treated the two countries differently, any prosperity experienced in the United States must be reflected in Canada. Our true comfort, as well as our pride, is that the Dominion did its duty in the great war as a part of the British Empire. No Canadian would have it otherwise, and therefore we face the cost with stout hearts and the future with watchful serenity.

Turning to the special features in our balance sheet and the points of interest arising therefrom, I might say, first, that the absorption of the Bank of British North America has been so smooth and complete that no ripple appears upon the surface of our affairs. We believe its friends and officers alike feel at home in the Bank of Montreal.

Since presenting the last balance sheet there has been an increase in our capital stock of $4,000,000, with a corresponding increase in Rest Account. Both items now stand at $20,000,000. The increases are primarily in connection with the acquisition of the Bank of British North America.

Shareholders of that Bank were accorded the option of taking cash or exchanging their holdings into Bank of Montreal shares on a determined basis. After the allotments had been made under this arrangement, our own Shareholders accepted the opportunity of subscribing for the limited remainder of capital shares to bring the whole up to $20,000,000. Our authorized capital is $28,075,000.

Many of our banking transactions during the post-bellum year under review were unusual in character and of special interest. They need not be described in a report of this nature. It will suffice to say that they have added to the strength and prestige of the Bank.

Our profits for the year have been satisfactory, enabling us to provide the usual return of 12% on capital and make adequate provision for doubtful debts.

NO PROFITEERING BY BANKS

It seems to me of sufficient importance to bear repeating that there has been no profiteering whatever by the banks of Canada, for the price of money has not been raised. Alone of all commodities, the cost to the borrower of loanable funds of the banking institutions of this country remains unchanged. Not only is this the case, but, speaking for ourselves, it seems only proper for the shareholders to know that in handling business entrusted to us by the several Governments during the war and since, our policy has been to charge only the narrowest of commissions and minimum interest rates. In many instances, where the services were of a war character, we have acted free of charge.

The Bank's earnings have been maintained through fuller employment of our reserves, the ratio of our liquid assets to liabilities being 67%, as compared with 71% a year ago. There has been no restriction of credit to our commercial borrowers. All legitimate applications of this nature have been granted. Also we have loaned freely to subscribers against the security of the various war loans, and to Municipal, Provincial and Federal Governments as required.

UNUSUAL FREEDOM FROM LOSSES

It is pertinent to mention that, in the ordinary trade of the country, money has been made so easily and with so little risk since 1914 as compared with ordinary times, that our Banks, in turn, have operated with unusual freedom from losses. As a measure of prudence, however, we provide for contingencies, a policy with which, we feel sure, you will be in accord.

The practical evidence of Canada's fortunate trade conditions lies in the fact that commercial failures for the twelve months ended 31st October were 766, as compared with 904 for the previous coresponding period and with 1669 in our bank year 1912-1913.

That outstanding subject, the high cost of living, has been dealt with by your President, but I might add that the inevitable decline in prices is at least nearer, and it is to be hoped that the delay is not lulling dealers into the erroneous belief that the standards of these last few years will continue indefinitely. Misconception on this point would constitute a menace alike to borrower and banker. It seems certain that food prices will drop presently and that all commodities must decline in price; therefore, great care and scrutiny of credits on the part of bankers and other business men are imperative.

Our savings deposits continue to grow satisfactorily both in volume and in number. The fact that we are custodians of deposits of a special nature inevitably causes our total figures to fluctuate heavily. Our total deposits are $442,000,000, being $27,000,000 less than a year ago. Our deposits ten years ago were $173,000,000.

The total deposits of all Canadian Banks are now $2,360,000,000, as compared with $2,085,000,000 a year ago and $832,000,000 ten years ago.

Our current loans in Canada also vary largely in volume. The total is now $164,000,000, as compared with $146,000,000 at the corresponding date last year.

Our provincial and municipal borrowers continue to exercise caution in the matter of capital expenditure. Loans in this class aggregate $15,000,000.

The Bank's premises account has been reduced by $500,000 through the sale of certain banking properties not required.

Among our assets, the item Dominion and Provincial Government securities, including loans to the former, now stands at $64,000,000. A year ago the total was $46,800,000. The total holdings of all the Banks, as indicated by the Government return of October 31st, was $361,200,000.

PROBLEMS OF EXCHANGE

The premium on New York funds, the increase in our national debt, and in our Canadian currency circulation, are matters of deep interest and should be studied by all.

The purchasing power of the Canadian dollar in the United States has decreased, as reflected in the premium on New York funds. A year ago it cost two dollars to send one hundred dollars to the United States of America; to-day the cost is four dollars and seventy-five cents.

Exchange is now a subject which, as an English authority states, "insists on bringing itself to the attention of all kinds of people who hitherto regarded it as a sort of mysterious cryptogram with which they had no practical connection." In elementary terms, more money continues to flow out of Canada than comes in, thus creating a net balance against us after taking all transactions into account. New York being our natural clearing house for transactions with Great Britain and the rest of the world, it is clear that the present extraordinary cost of sending money to the United States would not exist but for the fact that we cannot spare the gold with which to pay the net balance in question against this country, while, in common with all countries, our legal tenders are naturally not current abroad. We should have precisely the same conditions between our own Provinces, were it not that our legal tenders and bank notes are current throughout the Dominion.

It is true the balance of trade was in favor of Canada to the extent of $340,000,000 for the year ended 31st October last, but whereas we paid for all our purchases abroad, we have, in the same period, shipped goods on credit to England and Continental countries to the extent of many millions not easy to estimate, besides sending out of Canada annually about $200,000,000 interest on our recorded indebtedness abroad, mainly to Great Britain and the United States. These facts alone would not create an adverse exchange to the extent that exists, but, in addition, there are the invisible earnings in the Dominion of foreign business corporations, chiefly American, seeking return to proprietors abroad. The disadvantage Canada is under in respect to the premium on New York funds will last until the ebb and flow of such funds are equal. Repayment to Canada of the moneys, aggregating $420,000,000, owed us by Great Britain and the Allies, would quickly cause the premium in question to disappear. We naturally shall be repaid in the fullness of time, but it is well to bear in mind that an alleviation of the penalty can as surely be found by diminution of imported luxuries as it is certain that the penalty, in part, is caused by such importations. Also, the situation could be relieved by borrowing in the United States, but this course is to be deprecated and would not be a cure, but merely postponement of payments. As indicated by your President, the true remedy lies in increased production and the economy that would be reflected in resumption of those personal sacrifices of pleasure made during the war. It is here in place to remark that in the eyes of Europeans the people of North America are extravagant and wasteful.

Since the outbreak of war, Canada has created fresh domestic credit instruments in the form of bonds of $2,100,000,000. The increase of circulation and of bank deposits followed as a natural sequence.

Our Bank and Government note circulation is now $532,000,000, as compared with $236,000,000 in 1913, an increase of $296,000,000. In the same period the total gold held in Canada has increased $60,000,000.

GOVERNMENT FINANCING

Canadian Provincial Government, municipal and industrial public loan flotations, during the twelve months under review, were $117,500,000, of which, in round figures, $90,000,000 was placed in the United States. The discount on the Canadian dollar attracted material American buying of such securities, especially of those domiciled in New York.

In Great Britain the dollar exchange situation is the cause of much anxious thought. Meanwhile, the present low value of the pound sterling, in America encourages special operations such as the purchase in London of Canadian and American securities. These operations help to correct the abnormal conditions and, granted a reasonable attitude on the part of labor, there is ground to justify confidence regarding future financial and industrial conditions.

Considering the time, money continues plentiful in England at moderate rates, and there is no thought on the part of London of surrendering an historic position as the financial centre of the world.

As in the previous years of war, our London office has been cut off from the important business of issuing loans for Canadian borrowers, but, on the other hand, it has increased greatly in importance and utility as an administrative centre for our foreign business, and is steadily growing in great value to our branches on this side of the water.

The Dominion Government, in July of this year, borrowed $75,000,000 in New York for refunding purposes. The terms paid by the Government were onerous yet unavoidable. Evidence that the price of issue was in keeping with American market conditions lies in the fact that there has since been no rise in the quoted price. Incidentally it may be mentioned that Canada secured as good terms as in the case of the recent British loan of $250,000,000 in the same market.

A sign of the times is the buying power for first-class securities created throughout the Dominion. This is a healthy and desirable condition induced by Government war loans and war savings certificates. It is vital that Canadians should recognize the virtue of saving. As between production and thrift, though they should go hand in hand, the latter is fundamental and leads naturally to the former.

We have opened 19 branches during the year. We will open more as and when circumstances justify.

Our Paris office is well established in attractive premises, and has already proved its value locally and as a link between our extensive European connections and London, New York, Chicago, San Francisco and Canada.

Our branch in Trafalgar Square, London, which was opened to provide extra facilities for Canadian soldiers, has been closed and the business merged in our Waterloo Place office. It is our hope that our many friends who were familiar visitors in uniform at the latter will continue to make full use of our facilities when they revisit London, whether in a military or civilian capacity.

It will interest you to know that on my recent trip to the Pacific Coast, when I travelled nine thousand miles in visiting various branches of the Bank, I met some 110 of our Managers, and returned more than ever satisfied with the personnel, the intelligent loyalty and devotion of our ever-increasing staff of officers.

Such meetings are advantageous to the Bank and an inducement also to close relations between the Bank and its friends at distant points.

POTENTIAL WEALTH OF WEST

It is impressive and satisfying to view the Dominion's greatest quick asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western farmers had much to be thankful for.

In British Columbia, one is struck by the confidence of the people in the future of their rich and beautiful Province, with its wonderful climate. It is a healthy sign that the men of affairs in the West hold such sane views concerning the outlook locally and for the Dominion at large.

I hope that time may presently permit me to visit other divisions, as I did British Columbia and the North-West.

In concluding, I have no hesitation in expressing the belief that the affairs of the Bank have never been in a healthier state. Our domestic business is expanding satisfactorily, our foreign branches and connections have been adequately extended to meet the development of the country's trade, and, what is most important, we are well equipped in point of staff. Altogether, I feel that we are well prepared to meet any conditions and contingencies that may arise.

ONTARIO.

Manufacturing in Ontario has been limited only by shortage of supplies and disturbances in labor. Government credits for goods sold to Europe have stimulated manufacturing, and domestic demands have been insistent. New industries have been started, and a number of successful manufacturing concerns in the United States have been making enquiries with the intention of locating in Ontario.

Ontario farmers have been steadily bettering their position in recent years, installing modern equipment and improving their modes of living. The past year has been one of fair crops and high prices. A wet spring was followed by an exceptionally dry summer, and grain crops, with the exception of fall wheat, fell below the average. Root crops were good; corn and tomatoes were a record yield; the season was poor for all fruit except grapes. Cheese production showed a falling off. There is a shortage of hogs; sheep raising is on the increase. The cattle situation is somewhat unsettled, owing to the limited amount of feed available for carrying through the winter.

The production of lumber has been seriously reduced owing to shortage of labor, 1919 has been an excellent marketing year, with heavy sales to Great Britain and the United States, and a steady domestic demand for all classes of lumber. Prices have been unusually high, there is no accumulation of stocks on hand, and notwithstanding the scarcity of labor and increased costs of operating, the year has been a successful one. Pulp and paper have been in large and increasing demand, with soaring prices for the latter.

Mining production during the year has been curtailed. The demand for nickel fell off after the Armistice; strikes lessened the silver output. Both these situations are improving and larger production has taken place at the gold mines.

Both wholesalers and retailers report it easy to sell goods. Credits are shortened and bad debts negligible.

Larger expenditures were generally made by municipalities this year in an effort to overtake works postponed during the war.

Population shows a general increase, with a tendency to drift to urban and manufacturing centres.

Values in real estate are steadily increasing. So little building took place during the war that there is now a general shortage, particularly in dwelling houses, and in consequence there is much activity in real estate and an improvement in the building trades.

There has been a continued extension in hydro-electric power during the past year, and works at Nipigon and Chippawa, as well as at other places less important, will within the next two years add very largely to the available power for manufacturing and other purposes throughout Ontario.

Generally speaking, the year has been one of great activity throughout the Province.

THANKS TO OFFICERS

Mr. James Rodger then moved, seconded by Mr. John Patterson, that the thanks of the meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

The motion was carried, with applause.

The President:—"On behalf of the Vice-President, the Directors and myself, I thank you for your continued expression of confidence, and for the kind manner in which this motion has been presented and accepted by the meeting."

Mr. E. W. Beatty moved, seconded by Sir Charles Gordon, that the thanks of the meeting be tendered the General Manager, the Assistants-General Manager, the Superintendents, the Managers and other officers of the Bank, for their services during the past year.

The motion was adopted unanimously, with applause.

GENERAL MANAGER'S REPLY

In replying to this the General Manager, Sir Frederick Williams-Taylor, said:—

"Mr. Beatty, Sir Charles Gordon, please accept my hearty thanks and the thanks of the Assistants-General Manager, and Staff at large, for your courteous commendation of our services during the past year.

"I am glad to say our staff is now recovering from the overwork and lack of holidays to which they were necessarily subjected and to which they willingly consented during the war.

"As for our men who served with the colors and survived, 1,182 in number, 663 have already been reinstated at the advanced salary they would have received had they not been absent on leave. A few have sought other employment, while some are yet to be heard from. Of the total who joined the colors, it is my sad duty to now record the fact that 223, or 16 per cent., gave their lives for their country. No words of tongue or pen can fully express our pride in, or our admiration for, these gallant young crusaders. It must suffice to say that their names are not merely written in the records of this Bank and in the history of the Empire they served so well, but 'live on far away, woven into the fabric of other men's lives.' Such dead are honored with unchallenged admiration."

The Board of Directors was re-elected as follows:—

D. Forbes Angus, R. B. Angus, J. H. Ashdown, E. W. Beatty, K.C., H. W. Beauclerk, Colonel Henry Cockshutt, H. R. Drummond, G. B. Fraser, Sir Charles Gordon, G.B.E., C. R. Hosmer, Harold Kennedy, William McMaster, Sir Vincent Meredith, Bart., Lieut.-Col. Herbert Molson, M.C., Rt. Hon. Lord Shaughnessy, K.C.V.O.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

BUSINESS FAILURES INCREASED

The following compilation shows failures in the Dominion for the four weeks in November, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1918.
Nov. 28th ...	3	6	2	0	1	1	6	0	0	19	9
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12
Nov. 14th ...	1	6	2	1	1	0	0	3	0	14	12
Nov. 7th ...	5	6	0	0	0	0	0	0	0	11	..

SEVERAL PROVINCES FACE MORE EXPENSE

The cost of government is increasing and every year sees an addition to the salary expenses of the provinces. In British Columbia the salary schedule of the whole civil service has just been regarded by Civil Service Commissioner MacInnes. The new schedule shows average salaries to be paid to different grades of employees. The comptroller-general, A. N. Mouatt, has however taken the view that the new schedule does not comply with the Civil Service Act.

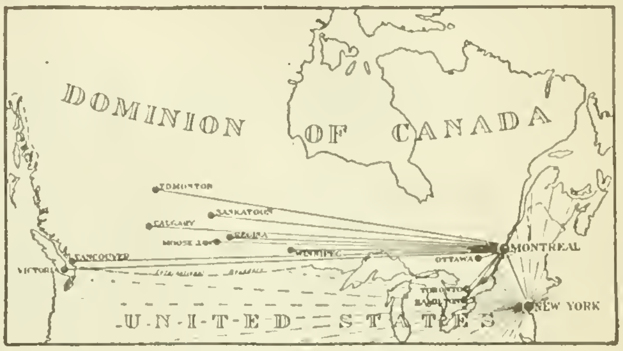
No provision has been made in the Manitoba estimates for a bonus to civil servants, Hon. Edward Brown, provincial treasurer, stated a few days ago, and he indicated that the matter would have to come before the legislature for consideration. The 10 per cent. the civil servants were asking would mean an expenditure approximately of $450,000, he stated. No definite estimate, however, could be made of the amount until after the matter had been gone into on the return of Attorney-General Johnson from the International Labor Conference at Washington.

On November 28 Premier Stewart of Alberta told a deputation of the Civil Service Association, that there would be no further increases in salary to government employees. Bonuses and higher pay have recently been granted, but do not meet with approval, so a delegation waited on Mr. Stewart. The premier announced that his decision was final.

NOVEMBER BANK CLEARINGS

The following are the bank clearings for the month of November, 1919, compared with November 30th, 1918:—

	Week ended Nov. 30, '19.	Week ended Nov. 30, '18.		Changes.
Montreal	$ 615,325,528	$ 509,093,163	+	$106,232,365
Toronto	414,730,544	295,575,307	+	119,155,237
Winnipeg	285,392,865	309,539,522	—	24,146,657
Vancouver ...	65,623,725	50,005,350	+	15,618,375
Ottawa	60,671,751	39,790,054	+	20,881,697
Calgary	44,763,369	32,988,781	+	11,774,588
Hamilton . ..	32,112,322	23,610,688	+	8,501,634
Quebec	29,495,935	24,099,732	+	5,396,203
Edmonton . ..	25,512,473	15,619,488	+	9,892,985
Halifax	22,056,205	19,502,640	+	2,553,565
London	16,608,636	12,549,078	+	4,059,558
Regina	25,115,597	21,429,154	+	3,686,443
St. John	14,239,714	10,852,205	+	3,387,509
Victoria	12,145,250	8,420,643	+	3,724,607
Saskatoon . ..	11,747,354	9,596,446	+	2,150,908
Moose Jaw ..	9,479,543	10,748,115	—	1,268,572
Brantford . ..	6,194,872	4,493,802	+	1,701,070
Brandon	4,672,293	4,164,450	+	507,843
Fort William.	4,722,590	4,147,172	+	575,418
Lethbridge ...	3,377,806	3,626,481	—	248,675
Medicine Hat.	2,526,774	2,096,620	+	430,154
N. Westminster	2,398,019	2,220,483	+	177,536
Peterboro' ...	4,353,399	3,905,613	+	447,786
Sherbrooke ..	4,602,796	4,235,788	+	367,008
Kitchener . ..	5,431,364	3,212,942	+	2,218,422
Windsor	11,066,303	5,817,560	+	5,248,743
Prince Albert.	2,619,746	1,623,705	+	996,041
Totals ...	$1,736,986,773	$1,432,964,982	+	$304,021,791



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Some Canadian Reconstruction Problems*

United States Life Companies Doing Business in Canada Lose Exchange on Premiums From Canada—Earnings on Canadian Investments Are High, and Exchange Can Partly Be Remedied by Further Investments Here

By Sir HENRY DRAYTON

THE reconstruction problems of every country are diverse and many. To attempt to deal with them generally within the compass of a brief paper would be entirely impossible unless the treatment given were indeed superficial. Viewed from many aspects, the problems of reconstruction are moral rather than material. In so far as material resources are concerned, Canada has no need for concern. Over and above all present agricultural, mining, lumbering, and fishing activities the untouched natural resources of the country remain in volume and indeed in greater volume than they have up to the present been utilized. While it is true that Canada's debt to-day stands approximately at a total of two billions of dollars with heavy resultant interest charges, while it is true that the claims of the returned soldier, costs of pensions and disability claims are heavy, and will all in the nature of things continue for many years to come, it is also true that the country and the people as a whole are infinitely better off than they ever were before.

It took the war to discover for us just what could be done and to realize to some extent, perhaps only to a small extent, the possibilities and greatness of the country.

To illustrate, in the year 1913 our export of foodstuffs and fodders amounted to $194,930,254 and at the close of the last fiscal year to $467,625,311. Our manufactured exports in 1913 amounted to $43,692,708 and at the end of the last fiscal year to $549,284,268.

The progress of Canada both agriculturally and industrially has been marvellous. But the great underlying principle of reconstruction as it appeals to us generally is rather that reconstruction which will make for a better and improved state of society as such, a reconstruction which, while preserving the right of initiative and proper incentive for effort, will at the same time to the fullest extent possible afford equality of opportunity for everybody.

Deeply Interested in Canada

There is, however, a material question which in the conduct of our public business of the future I venture to think you, firstly as presidents of life insurance companies and secondly as American citizens, are interested in. In the first instance, as life insurance presidents, I would confidently claim that you have a real interest in Canada and a constantly increasing interest. I note that in 1898 your insurance companies had in force in Canada $105,708,154; in 1908 the amount of business in force was increased to $193,087,126; but the extent of that business of later years has been much more rapidly increased, as your business in force in Canada in 1918 amounted to the large sum of $619,261,713. Out of a total insurance in force at that time of $1,785,061,273 your companies had over one-third of the total business.

But not only are you interested in the volume of business but you are also interested in your Canadian assets which have grown with the growth of the business and which I am pleased to understand have formed remunerative investments. These assets in 1898 were $23,563,824; in 1908, $46,762,534; and in 1918, $98,607,188. As insurance presidents you have a very real interest in Canada. One of the greatest aids to sound national status is that each and every citizen to the fullest extent possible should have a personal direct property interest in his country. Outside of a Canadian 5½% Victory Bond, which of course I place higher than any other security—a security of greater value not only to the citizens but to the country than any other—there is no way in which our average citizen can make his first investment easier than by investing twenty or thirty dollars in a thousand-dollar policy. Life insurance indeed tends to stabilize financial and industrial conditions. It tends to, where adopted in large measure, prevent distress and suffering and constitutes a real protection to the worker and his dependents.

I feel that to-day we require the fullest extension, the fullest production, the greatest amount of useful work and the practice of economy and thrift everywhere. Life insurance agents are particularly at home in preaching thrift. They can do much to instil into our people thrift—that essential prerequisite to national reconstruction. Personally I well recollect that the first money I ever saved was that rendered necessary by a twenty-pay life insurance policy. May your endeavors to make Canadian people money-savers be most successful.

Very intimately connected with the problem of reconstruction is the bettering of conditions of public health. This is a matter in which the insurance companies are particularly interested, and as I understand it many of you have already commenced an educational campaign amongst your policyholders. You are in a position, with your efficient organizations, to aid very largely in propaganda on better health conditions, of which both our countries are in need. Your efforts in this regard will be doubly pleasing to you, as while bettering and aiding the living conditions generally to the great national benefit you will also be securing a greater longevity in the lives insured, bettering your risks, and increasing the profits of the policyholders and of your shareholders.

Per Capita Insurance is Low

There is much room for a great advance in insurance in Canada. Assuming a population of eight millions, the life insurance in force in Canada to-day is but approximately $225 per capita. Canadians are under-insured and life insurance companies have a most useful public task ahead of them in bringing up the average protection for the families of the workers of Canada, but increased insurance like every other good thing depends upon ability to pay premiums, depends upon prosperity. While Canada is prosperous, the question of the matter of exchange between our respective countries is something that I am sure you do not view with complacency. Your insurance premiums are paid in Canadian dollars and as a result of the trade balance existing between the countries the Canadian dollar is at the moment at a discount, and a serious discount when the value of the Canadian dollar, the prosperity and assets of the country are considered. The depreciation while very real is merely the effect of present trade balances and does not reflect in the slightest upon the intrinsic value of Canada's obligations. The depreciation of the Canadian premium in New York funds is simply owing to the fact that we do too much business with you and you do too little business with us.

I wonder if the extent of Canada's purchases in the United States are realized. In South America you have a whole continent, you have been doing business with that continent for many years, you have trade commissions and trade representatives and, I think, have covered that field with characteristic American energy. Your statistics show that your total trade with all South American countries amounted for the year 1918 to the sum of $881,977,051, with a trade balance against your country of $252,859,463. In the same

---

*An address before the Association of Life Insurance Presidents' Convention, New York, December 4th and 5th.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

AND CANADIAN STEEL FOUNDRIES, LIMITED, AND OTHER ASSOCIATED COMPANIES

TENTH ANNUAL REPORT

YEAR ENDED SEPTEMBER 30th, 1919

BOARD OF DIRECTORS

W. F. Angus, Montreal
H. W. Beauclerk, Montreal
W. W. Butler, Montreal
V. M. Drury, Montreal
A. Hicks Lawrence, New York, N.Y.
J. Frater Taylor, Montreal
Hon. C. P. Beaubien, Senator, Montreal
K. W. Blackwell, Montreal
Hon. N. Curry, Senator, Montreal
Erskine Hewitt, New York, N.Y.
Wm. McMaster, Montreal
Hon. E. C. Smith, St. Albans, Vt.
Mark Workman, Montreal

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS SEPTEMBER 30th, 1919

Combined Profits for the Fiscal Year ending September 30th, 1919		$2,993,470.61
Deduct:		
Provision for Depreciation		568,718.84
Profits before charging Interest		$2,424,751.77
Deduct:		
Interest on Bonds Outstanding	$493,910.52	
Interest on Bank Loans, etc.	43,206.55	
		537,117.07
Profits for the Fiscal Year, subject to Government Taxes		$1,887,634.70
Combined Surplus of the Canadian Car & Foundry Company, Limited, and its subsidiary Companies at Sept. 30, 1918, subject to Government Taxes for year ended that date		5,830,171.86
		$7,717,806.56
Deduct:		
Dividends paid—8¾ per cent. on Preference Stock		656,250.00
Surplus carried forward, September 30, 1919, subject to Government Taxes		$7,061,556.56

CONSOLIDATED BALANCE SHEET, SEPT. 30th, 1919

ASSETS

COST OF PROPERTIES:		
Real Estate, Buildings, Machinery, Patents and Goodwill, as at Sept. 30, 1918	$21,376,024.36	
Additions during Fiscal Year	997,939.83	
		$22,373,964.19
DEPOSITED WITH MONTREAL TRUST COMPANY:		
Towards the redemption of the outstanding Bonds of the Montreal Steel Works, Limited, invested in Securities		100,000.00
CURRENT ASSETS:		
Inventories of manufactured and partly manufactured product, materials and supplies, at or below cost	$7,394,225.51	
Accounts and Bills Receivable (Less Reserve)	2,326,184.33	
Temporary Investments—Government and other Securities	1,903,297.87	
Cash in Bank	814,915.58	
		12,438,623.29
DEFERRED CHARGES:		104,848.14
		$35,017,435.62

LIABILITIES

CAPITAL STOCK:			
Preference: Seven per cent. cumulative and participating: Authorized and Issued—75,000 Shares of $100 each			$7,500,000.00
Ordinary:			
Authorized — 50,000 Shares of $100 each		$5,000,000.00	
Issued—49,750 Shares of $100 each			4,975,000.00
BONDED DEBT:			
Canadian Car & Foundry Company, Limited:			
First Mortgage Thirty Year Six Per Cent. Sinking Fund Gold Bonds, due 1939 (Authorized $7,500,000)	$6,275,000.00		
Less: Redeemed by Sinking Fund	1,051,866.60		
		$5,223,133.40	
Canadian Steel Foundries, Limited:			
First Mortgage Collateral Trust Bonds Six Per Cent., due 1936 (Authorized $5,000,000)	$3,650,000.00		
Less: Bonds held in escrow by Montreal Trust Company towards redemption of Montreal Steel Works, Ltd., Bonds	742,069.34		
	$2,907,930.66		
Less: Retired by Sinking Fund	690,288.00		
		2,217,642.66	
First Mortgage Six Per Cent. Gold Bonds, due 1940, of the Montreal Steel Works, Limited		742,000.00	
			8,182,776.06
MORTGAGE on Craig Street Property			100,000.00
CURRENT LIABILITIES:			
Accounts and Trade Bills Payable and Payrolls		$1,661,161.65	
Interest Accrued		150,985.97	
Dividend Payable Oct. 10, 1919		262,500.00	
			2,074,647.62
RESERVES:			
Depreciation Reserves		$3,561,254.67	
Special Reserve Fund		500,000.00	
Operating and Miscellaneous Reserves		1,062,200.71	
			5,123,455.38
Surplus, as per attached statement, subject to Government Taxes			7,061,556.56
			$35,017,435.62

Note.—Excluding amount due October 10, 1919, as above 24½ per cent. of Preference Dividends remain unpaid.

Approved on behalf of the Board:
W. W. BUTLER, Director.
K. W. BLACKWELL, Director.
L. A. PETO, Comptroller.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, for the year ending September 30, 1919, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Balance Sheet at September 30, 1919, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.

PRICE, WATERHOUSE & CO.,
Auditors.

Montreal, November 11, 1919.

year your business with Canada amounted to $1,216,744,359 and resulted in a favorable trade balance of $344,235,455 to your country. In 1919 the United States business with all South American countries was $969,276,505, the balance of trade against you being $167,173,303. On the other hand, for the same year with Canada your total trade amounted to $1,282,677,849 and the balance of trade in your favor amounted to a sum no less than $344,768,213. With such a balance against us and with the further fact that Canada is doing some business overseas, settlement of which is ordinarily made in New York in credit instead of for cash, the reason why your Canadian premiums only net you approximately 95 cents on the dollar in New York funds is very readily apparent. While our respective countries have always very largely traded one with the other, the adverse balance of trade used not to tell so heavily upon Canada. In 1910 the adverse balance was $106,888,088 and in 1915 it was $110,289,650 and at these times of course Canada was selling overseas for cash.

That Canada is a very large purchaser in the United States and that the tendency to purchase is increasing is made very clear by the exhibit of the percentage of imports in comparison with Canada's total imports. During the fiscal year ending March 31, 1913, our imports from the United States amounted to 65.03 per cent. of the whole, but during the fiscal year ending March 31, 1919, that percentage had grown to 81.50. On the other hand, the percentage of purchases made by the United States in Canada in comparison with our total exports not only has not increased in a like ratio but has declined, as the percentage of Canadian exports to the United States in comparison with our total exports for the year ending March 31, 1913, was 39.27, and for the year ending March 31, 1919, only amounted to 37.66.

Good Field for Investment

It may be suggested that the best way of restoring the full value to your Canadian premium would be for Canada to do less purchasing in the United States, but I do not think that this solution of the subject is one which would commend itself to you as American citizens. We want to do as much business as possible with you and I think you want to do as much business as possible with us. I think we all realize that two of the very necessary essentials in any proper re-establishment are firm currencies and standard exchanges. I am quite sure that you would much sooner see the exchange situation righted by additional American purchases in Canada rather than decreased Canadian purchases in the United States. Temporarily, and from time to time, these adverse balances may be easily rectified by the investment of America's large surplus reserves in Canada, and this solution is one which is probably as much in the hands of the presidents of great American companies as in anybody's. The field for investment in Canada is very large. There is still great room in Canada for development.

Apart altogether from the exigencies of the exchange situation, I feel that little argument is necessary to interest United States life insurance companies in Canadian investments. The Canadian life insurance companies earn upon the average one per cent. higher interest than do the United States companies and this higher earning naturally materially affects policyholders' profits. The average rate of interest in your investment assets is, as I understand it, approximately five per cent. The rate earned by Canadian companies is slightly over six per cent. You can with absolute security by investing in Canadian government bonds earn one-half per cent. more than your average return, and should a higher yield be desired the Canadian municipal field offers securities as high as six per cent. If a still higher yield is desired Canadian mortgage investments can to-day be obtained at the rate of from six and one-half per cent. to seven per cent. In Canada first-class city mortgages are being placed at six and one-half per cent. and loans on farm property at seven per cent. and sometimes even at eight per cent. You are familiar with the investigation made some five years ago of the farm mortgages held by the United States life insurance companies, showing that the average rate of interest earned was 5.55 per cent. At that time farm mortgages in Canada were yielding an average of about seven and one-half per cent.

You have been so kind as to ask me to speak on some Canadian problems. The problem that I am leaving with you is not alone a Canadian problem. It is a problem in which both of our countries are interested. It is a problem further which is one of the most urgent ones confronting us and one which I am confident your association with its tremendous resources can do much in assisting to remedy. My apology for introducing it, if any apology is needed, is that it is a problem in which you as insurers of Canadian lives as well as all sellers of American goods to Canadian purchasers are deeply and vitally interested.

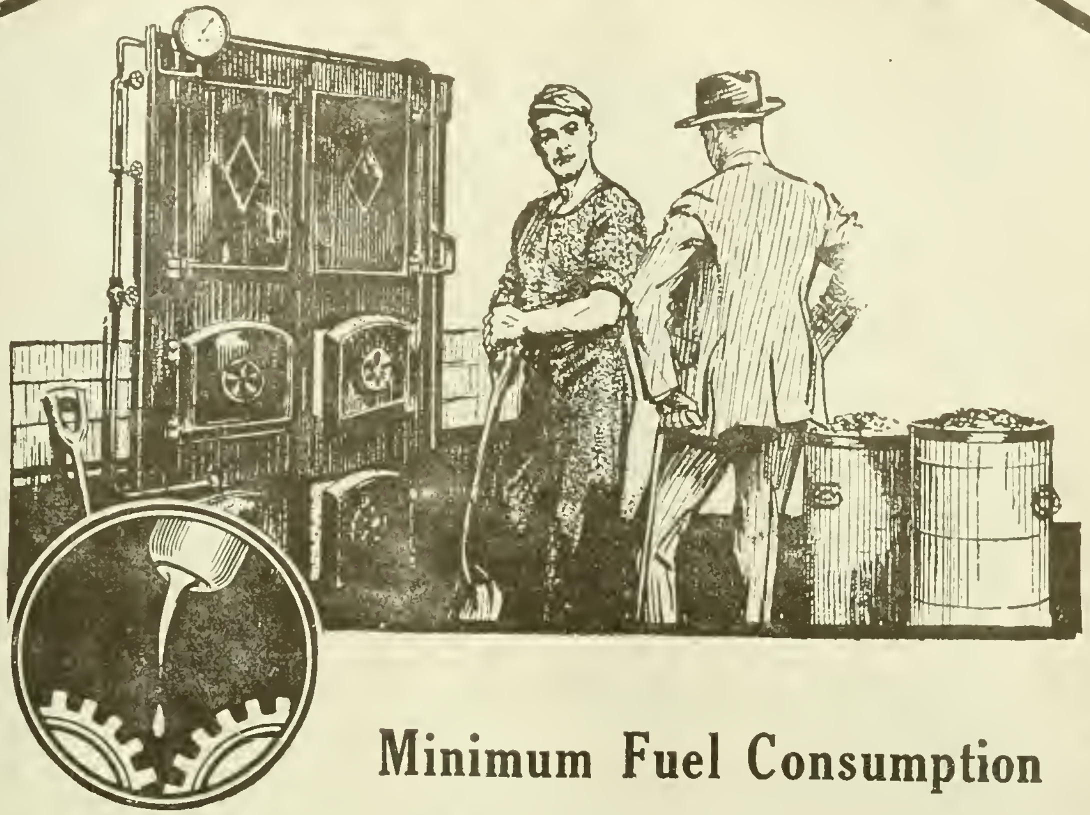
The problems of the North American continent will have to be worked out by our respective countries and to an ever increasing degree the problems of the world will be solved by your great Republic and the confederated nations of the British Empire. With a history, with laws, interests, traditions and aspirations so largely common, the essential combined effort for civilization and humanity ought to be, and I am confident will be, harmonious and effective.

BANK OF MONTREAL ANNUAL MEETING

At the annual meeting of the Bank of Montreal, held in Montreal on December 1st, the financial statement for the year ended October 31st, 1919, which has already been reviewed in these columns, was presented. The president, Sir Vincent Meredith, in his report pointed out the important features in the statement, and also referred to the fact that a California State charter had been taken out for the British American Bank, which is controlled by the Bank of Montreal, and this in conjunction with a license for operating a branch of the Bank of Montreal, provides complete facilities for conducting business in San Francisco. In his address to the shareholders the president referred to economic developments of the year, pointing out that high prices are due in part to the large volume of currency now in circulation. He expected they would come down first in the case of foodstuffs, probably after the next harvest, but in any case the change would be gradual. Foreign trade has been well maintained by Canada. Currency depreciation presents problems, and he expressed the view that old methods of adjusting supply to demand were probably too rigid. The state of our national finances deserves serious consideration, but taxation should be levied with care, so as not to make living too dear. Mentioning foreign credits, "our government," he said, "has been far-sighted in giving assistance in this direction and no doubt is prepared to extend further aid, provided exporters, who reap the benefit, will assume a proportion of the risk."

The general manager, in a careful examination of the present economic situation, viewed the future with some concern. "Even with a full measure of faith in our country," he said, "I find the near future difficult to visualize. We derive a measure of consolation in comparing our lot with that of countries worse off than our own, but contiguity and ambition direct our eyes towards the country to the south which has benefited so vastly by the war." The United States has already reduced its war debt by $800,000,000, whereas Canada's will increase by $600,000,000 during the current year, he said. Sir Frederick then dealt at length with the Bank's statement, and the banking and financial conditions which it reflected. His address, and that of the president, are given in full in this issue.

The board of directors and chief executive of the bank were elected without change, as follows: Sir Vincent Meredith, Bart., president; Sir Charles Gordon, vice-president; R. B. Angus, Lord Shaughnessy, Chas. R. Hosmer, Huntly R. Drummond, D. Forbes Angus, William McMaster, Lt.-Col. Herbert Molson, Harold Kennedy, H. W. Beauclerk, G. B. Fraser, Col. Henry Cockshutt, J. H. Ashdown and E. W. Beatty, with Sir Frederick Williams-Taylor, general manager.



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BRANCHES IN ALL CITIES

CANADIAN AUTOMOBILE UNDERWRITERS' ANNUAL

Theft Experience is Not Satisfactory and Rates Will Probably be Increased Next Year

THE annual meeting of the Canadian Automobile Underwriters' Association was held at Ottawa on November 28, and which was attended by about 50 managers of companies writing this class of insurance, from Montreal, New York, Hartford and Toronto.

Reports of the various committees were presented, and some of these indicated that although the year was not closed, that a heavy loss would be sustained on some classes of the business, and this was particularly so in regard to the insurance against theft of cars. The secretary of the association reported what he had done in regard to this rapidly growing evil, and that he had secured the cooperation of the customs authorities in endeavoring to stop stolen cars being taken across the border into the United States. Notwithstanding this, however, and the increasing sentences being imposed by the courts upon joy riders and automobile thieves, heavy losses continue and it is probable that the present low rates charged for theft insurance will have to be increased, the rates for this class of insurance in Canada being now less than one-third the rates charged in the United States.

Committees were appointed to deal with various details of the business, and for the preparation of tariffs for 1920, which, it is expected, will be of a simpler form than in the past, and tend to assist the agents of the companies in dealing with this growing class of business. It was estimated that there are now over 250,000 automobiles in operation in Canada, with the expectation that there will be at least 300,000 in 1920.

An incident of the meeting was a complimentary dinner to Mr. Timberlake, manager at Hartford of the automobile department of the Hartford Insurance Co., who attended the meeting.

BRITISH COLUMBIA WORKMEN'S COMPENSATION

Proposed changes in the provincial Workmen's Compensation Act, with a view to the prevention of accidents, were discussed at a meeting in Vancouver on November 26, presided over by H. B. Gilmour, a member of the board. The changes will come into force January 1. Mr. Gilmour said that the board had curtailed the number of industrial accidents and that more could be eliminated, so that it behooved all to take a hand in the matter. One of the regulations will be the establishment of an accident prevention committee in every manufacturing plant, construction camp, logging camp and workshop, in which fifty or more men are employed, this committee to consist of not less than three members. The general duties of the committee will be to make a thorough inspection not less than once a month for the purpose of receiving complaints, determining hazardous conditions and receiving recommendations for their improvement.

The committee will also hold meetings at least monthly for the purpose of discussing arduous accidents, their causes and suggested means of preventing their recurrences. Education of fellow employees against dangerous practices and methods is also part of the committee's duties, as well as the investigation of fire conditions and lighting arrangements. The committee will also inspect or arrange for inspection of all machinery and equipment.

One of the regulations call for the inspection of all boilers and pressure vessels. Previously, boilers of more than two horse-power only have been examined. Mr. Gilmour pointed out that the board for the past year had paid to workmen $598,415 and death claims amounting to $544,455, together with medical aid to the value of $222,415, making a total for the year of $1,365,287. The loss in wages through accidents last year was $700,000. The regulations placed before the meeting dealt with cranes, boilers, explosives, sawmills, shingle mills, laundries, electric energy, railroad, logging, fire and gas and candy employment.

SASKATCHEWAN GOVERNMENT PROGRAM

The Saskatchewan legislative session opened on November 27. In his speech from the throne the Lieutenant-Governor, Sir Richard Lake, intimated that legislation would be introduced to give larger powers to rural municipal councils, and to develop natural resources in the province.

On December 1 Premier Martin stated that a bill will be brought down for furnishing seed grain in districts which had crop failures. The government, he said, would make provision to enable the loan companies, as far as possible, to handle seed grain relief in the organized municipalities, the loan companies having performed this service satisfactorily last year. While Mr. Martin did not state what provisions would be made in the bill for seed grain relief in the unorganized areas, he said that similar measures to those in force last year would be proposed; in other words, it is the intention that the federal government shall look after the requirements where unpatented lands are concerned, and in the case of patented lands the provincial government will furnish the grain, but the provincial machinery will be utilized for administrative purposes in both cases.

ST. LAWRENCE POWER DEVELOPMENT

The demand of Sir Adam Beck, chairman of the Ontario Hydro-Electric Power Commission, that the commission be allowed to develop the St. Lawrence water powers in connection with its plan to electrify the railroads of the province, will probably be refused by the Dominion government. The government's view is that the problem, being international and inter-provincial, requires federal control, and that more than the power question enters into it. A deep waterway has to be constructed as well as the power development, because the friends of the project in the United States are all middle and northwestern states bordering on the great lakes, who desire to have their chief lake cities become ocean ports. St. Lawrence power means nothing to them. Atlantic coast cities in the United States do not favor the project, because it would divert much traffic now going to and through them.

The plan most favored for the combined waterway and power scheme consists of four dams located, respectively, near Morrisburg, near Cornwall, at the foot of Lake St. Francis and below the Lachine Rapids, and extensive borings are being made to determine the best sites. The first two dams would be international, as they lie between Ontario and New York State, and the last two would be in the province of Quebec. Based on a 24-hour service it is stated here that at least three million horsepower could be developed at the dams. The dams would make a deep-water channel between them for ocean vessels, but locks would be required at each dam just as large as those being constructed on the Welland Canal, and near Montreal there would have to be a new and exceedingly expensive canal system. The canalization cost would be divided between Canada and the United States for the international waters, and it might be divided between the two countries for the whole one hundred miles, except that in that event the United States would probably insist on sharing in the power development and in exporting it to her own towns and cities.

This would not probably meet the views of the Dominion government so that the Canadian expenditure would exceed the American. It is expected that both countries will be ready to begin the preliminary work by continuing the surveys and soundings already made in order to discover the exact extent of the work needed and to make a more exact estimate of the cost than is now possible.

Nesbitt, Thomson and Co., Ltd., have moved their Toronto office from the C.P.R. Building to the Bank of Hamilton Building.

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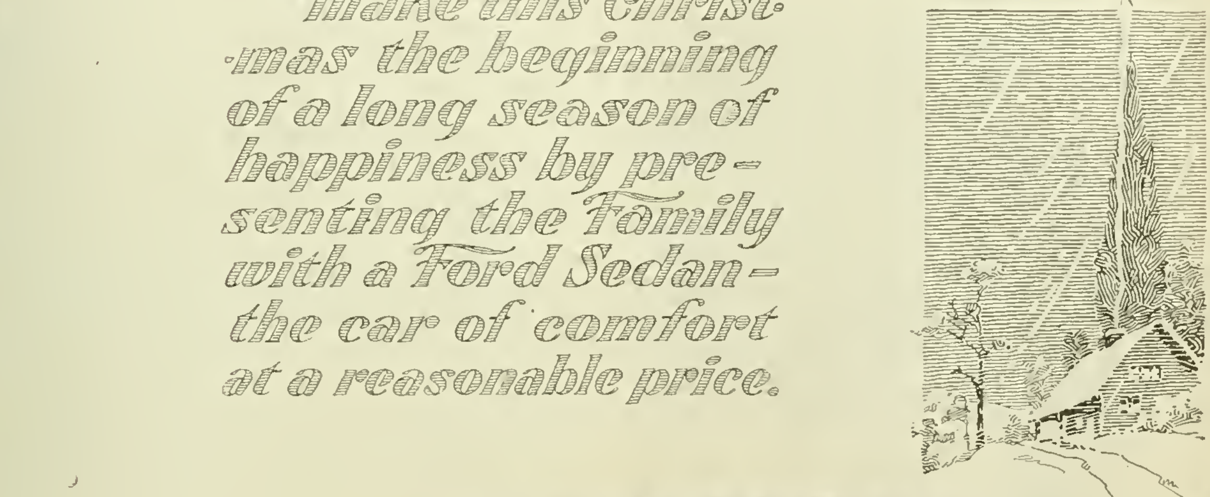

DOMINION WORKMEN'S COMPENSATION MEETING

A convention of representatives of Workmen's Compensation Boards in Canada was held in Vancouver, on December 1. Among those present were John A. Sinclair, of St. John, chairman of the New Brunswick Compensation Board; W. W. Wormith, secretary of the Ontario Board; H. A. Wilson, chairman of the Manitoba Board; John A. Stirling, chairman of the Alberta Board; and Mr. Fletcher, secretary of the Manitoba Board. The purpose of the meeting was to arrange the organization of the various boards in order to secure uniformity of legislation and to deal with administration problems.

GREAT BRITAIN IN DEBT TO CANADA

An adjustment of accounts between the Canadian and British governments resulting from the war is now in progress. The British government has financed Canadian operations on the other side while the Canadian government has established Imperial credits here. The only credit now operating is for the purchase of timber, though arrangements regarding the wheat crops are to be made. As the balance now stands Great Britain owes Canada $200,000,000, interest on which is being paid at 5½ per cent. Of the hundred millions appropriated in equal proportions as credits to Rumania, Serbia, Greece and Belgium, about $16,000,000 has been advanced to Rumania, but very little to the others. Rumania recently paid interest on the advances.

WHOLESALE GROCERS APPROVE COMMERCE BOARD

At a meeting of the Canadian Wholesale Grocers' Association in Toronto on November 2nd, a resolution was passed expressing appreciation of the establishment of the Board of Commerce. Organization of the association was completed, and arrangements made for taking over the assets of the Dominion Wholesale Grocers' Guild.

The officers of the association are: President, Hugh Blain, Toronto; 1st vice-president, Z. Hebert, Montreal; 2nd vice-president, F. C. Burton, Regina; 3rd vice-president, G. E. Barbour, St. John, N.B.; treasurer, Thos. Kinnear, Toronto; secretary, A. C. Pyke, Toronto; and an executive committee of two from each province. Those from Ontario on this committee are: H. W. Chamberlain, Ottawa, and W. G. Lumbers, Toronto; those from Quebec: A. Chaput, Montreal, and J. S. Royer, Quebec City.

SUGAR ISSUE TO BE OFFERED HERE

The Royal Securities Corporation has undertaken the financing of a large sugar-producing property in the province of Oriente, Cuba. The new flotation will involve one of the largest pieces of corporation financing undertaken in Canada for many months. It is understood that the transaction involves over $5,000,000, and when completed will place Royal Securities Corporation and its associates in control of one of the best-managed sugar estates in the island, and one with a record of low-cost production. Productive capacity of the estate is placed at 81,250,000 pounds of raw sugar per annum.

Canadians have realized large profits from sugar refining operations; and, in view of the marked upward trend of sugar prices, it is but natural and logical that Canadian capital should look towards extending its scope of operations to production of the basic raw material of the sugar industry.

Though of late years more conspicuously connected with the development of Canadian basic industries, notably that of cement, steel and pulp and paper, Royal Securities Corporation has many times in past years directed Canadian capital into channels of active and lucrative employment in Cuban enterprise. Among its most recent Cuban financing might be instanced the Camaguey Electric Co., and the Guantanamo Electric Co., the securities of which have been placed largely with Canadian investors.

EASTERN MARKETS FOR CANADA

Good openings for Canadian trade are to be found in the Orient, according to Chas. S. Meek, of Chas. S. Meek and Co., Vancouver, who has recently returned from a three months' trip in the east. When interviewed a few days ago by *The Monetary Times* in Vancouver, Mr. Meek said:—

"The people of the great centres across the Pacific do not know there is a Canada, or if they do, they attach about as much importance to it as we give to the area within the Arctic circle. Canada is part of the United States when you come to talk to the people of China, and the reason is that for every trade advocate Canada has in the Orient there are thousands of men whose business houses are located in the United States. I spent days in Shanghai, strolled the docks and along the famous Bund and the only indication I saw of Canadian goods being imported into that great commercial city, with its millions of people and hundreds of steamers loading and unloading, were lumber from the Dollar boats and Powell River pulp. Now is the time for the Canadian to sell his goods in China, it is China's buying time, as the Mexican dollar is worth double what it could bring a year ago. Consequently China is seeking all the goods she can get at present and taking advantage of the increase in the exchange."

Mr. Meek expressed great regret at the fact that the Canadian Trade Commissioner is located in a little office in a most out-of-the-way place, and that practically nothing is known of the fact that Canada is a manufacturing country. "This is further regretable," continued Mr. Meek, "in the face of the fact that the British Commercial attache and his staff has done much to establish a bond of confidence between the British and the Chinese in all commercial dealings, and that the attache is anxious to foster trade within the Empire, consequently Canada could benefit to a marked extent by the pioneering of the British authorities.

"We must give China what she wants, not what we want to give her," said Mr. Meek with emphasis. "Once established in the good graces of the Chinese through the agencies of his compradore, there is no receding as long as the goods and dealings are with that degree of honesty which the Chinese demand in all their commercial transactions." Mr. Meek pointed out that during the war certain countries had lost the confidence of the Chinese merchants by substituting commodities for those of long-standing trade and by depreciating the value of keeping every line of their commercial relationship up to the standard. Despite the fact that Britain was one of the most involved nations in the war, no receding was to be found in the class of goods shipped to China nor the honor with which she met her obligations with this exacting country. This, said Mr. Meek, is indirectly of great value to Canada, and should be taken advantage of while the particular matters are still fresh in the minds of that great purchasing nation.

FRONTENAC BREWERIES BOND ISSUE

The Montreal house of Versailles, Vidricaire and Boulais have announced the offering of $400,000 32-year 6 per cent. bonds of the Frontenac Breweries, Ltd., at par and accrued interest, principal and interest payable in gold at the Bank of Montreal, Montreal. The offering carries with it a bonus of 10 per cent. of the common stock of the company. The new offering was authorized at a meeting of the shareholders on August 19 last, and at a meeting of the bondholders on September 20.

Messrs. Burdick Bros. and Brett, Ltd., Vancouver, B.C., have extended their office space to accommodate the investment department, a departure recently inaugurated by the firm, the activities of which will consist of buying, selling and underwriting bonds. Selected government, municipal and corporation issues will be dealt with by the new department which is under the management of Capt. J. C. Hogg, M.C., recently of the 2nd C. M. R. battalion.

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All communications should be addressed to the Secretary, War Purchasing Commission, Booth Building, Ottawa, who will be glad to supply lists and further details to those interested.

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UNLISTED SECURITIES

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	Bid	Ask
Alta. Pac. Grain....com.	180	200
" " " .. pref.	88	93.50
Amer. Sales Book... 6's	90	....
Belding Paul.......com.	54	61
" " .. pref.	88 50	92
Burns, P. 1st .... 6's	99	...
British Amer. Assurance	13	....
Canada Bond	20	...
Can. Crocker-Wheeler pf.	80	90
Can. Fairbanks ... .pref.	83	89
Can. Machinery. .com.	29	....
" " .....pref.	60	....
" " ......6's	80	85
Can. Marconi....	3.50	4.35
Can. Oil........ ....com.	45.50	50
Can. Westinghouse......	112	120.50
Carter Crume.......com.	12.50	.
Cockshutt Plow....pref.	71	78
Col'gwood Shipb'dg com.	35	...
" " 6's	89 50	93.50
Crown Life...............	12.50	..
Davies William..... .6's	99	102
Dom. Iron & Steel 5's 1939	75	78.50
Dom. Power....... com.	57	...
" ....pref.	93	...
Dunlop Tire........pref.	92.50	95.75
" " .... 6's	97	101.25
Eastern Car...........6's	92	96
Goodyear Tire..... com.	190	...
" " ......pref.	96.50	....
Harris Abattoir.......6's	97	101
Home Bank...............	93	97
Imperial Oil..............	125	150
King Edward Hotel.com.	57	....
Kipawa Paper......com.	40	...
Lambton Golf...........	400	...
Loew's (Hamilton).pref.	81.50	85
" Incorporated.....	.	35
Manufacturers Life......	35	40
Maritime Coal..... com.	5	10.50
Massey-Harris..	100	118
Mexican North. Power 5's	10	14.75
Metal Shingle...	....	65
Mississauga Golf......	55	80
Morrow Screw ....6's	88.25	92.25
Murray-Kay ....7% pref.	67	73
National Life............	40	..
North-Amer. Pulp.....	4	4.75
Nova Scotia Steel 6% deb.	87	90.50
Ontario Pulp......... 6's	107	...
Page Hersey .... pref.	75	...
Rosedale Golf	300	.
Scarboro Golf...........	61	78
South Can. Power..com.	20	23.50
St. Lawrence Sugar. 6's	92	95.50
Sterling Bank...........	100	109
Sterling Coal.......com.	18	21
Toronto Carpet.....com.	100	....
Toronto Paper ....6's	90.50	....
Toronto Power ..5's 1924	87	90.50
United Cigar Stores com.	40	.65
" " " pref.	1.70	1.95
Western Assurance......	13	15.75
Western Grocers. .pref.	80	86.50

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VENDOR'S LIEN UPON REAL ESTATE

Transfer of Promissory Notes to Bank Did Not Destroy Lien

IN a recent appeal before the Appellate Division of the Alberta Supreme Court, the question was settled whether a vendor's lien upon real estate was lost by the endorsement of certain promissory notes to a bank. The case was that of Denny vs. Nozick and Brody, the necessary facts being as follows:—

On 27th of January, 1914, Denny sold to Nozick an hotel with all equipment for the sum of $15,200, all but $2,600 of which was paid at the time of making the agreement. The said $2,600 was to be paid in instalments, for which four promissory notes, two for five hundred dollars and two for eight hundred dollars, were given. The plaintiff received the notes and shortly after endorsed them over to the Royal Bank of Canada; the defendant paid the two first and part of the third; on July 30th, 1914, the plaintiff filed a caveat against the land, claiming an interest as unpaid vendor. On December 1st, 1914, Nozick transferred the land to Brody, subject to the plaintiff's caveat. On June 1st, 1916 the Royal Bank sued Nozick as maker and Denny as endorser of the last two promissory notes and judgment by default was entered against them. On January 3rd, 1917 the bank filed a caveat against the lands but allowed it to lapse. On December 28th, 1917 the plaintiff proceeded upon his caveat and the present action was begun.

The trial Judge dismissed the action on the ground that Nozick owed the money to the Royal Bank, that he owed no debt to Denny and that, therefore, Denny could have no lien upon the land. The plaintiff, Denny, appeals from this judgment.

Stuart J., in his judgment says that the notes were not to have been considered and cannot be considered as a cancellation of balance of the purchase money still due; that the unpaid vendor's right is in the nature of a charge or trust imposed upon the legal estate which has passed to the purchaser; that Denny, at any rate prior to the endorsement of the note to the bank, had a lien upon the property for his unpaid purchase money; that it is clearly stated by all the books that the mere taking of promissory notes or bills of exchange does not destroy the lien. Denny having endorsed the notes to the bank, the question comes up as to whether or not by that action he lost his vendor's lien on the lands. Mr. Justice Stuart, in answer, quotes sections from leading authorities, that from Dart on Vendors and Purchasers, 7th ed., vol. 11, at p. 733, being:—

"Prima facie, the taking of a mere personal security for the purchase money—e.g., promissory note, or a bill of exchange, even though negotiated, or a bond is not evidence of an intention to abandon the lien."

Decision of the Court

Mr. Justice Stuart sums up his decision in the following words:—

"With much respect I am unable to discern why upon principle the plaintiff should lose his lien by the negotiation of the notes. It is true that by the negotiation of them the defendant Nozick became indebted to the bank and thereupon owed no debt to Denny. But Denny was still liable to the bank for the money. He became, as endorser, a surety to the bank for Nozick although of course also directly liable at least for a part of the amount of the notes. Now it is a common thing for parties by their contract to create a charge or mortgage to protect a surety—i.e., to secure him against his liability as guarantor. In such case the debtor owes no debt to the surety. So I cannot see why a Court of equity should hesitate to recognize the existence of a species of security which Courts of equity have created even in a case where no debt may be due directly to the surety. It simply is reduced to this, equity recognizes the existence of a charge or trust in favor of an unpaid vendor who has taken notes. Is it at all inequitable or unjust that this charge or trust should continue to exist in his favor even if he has changed his position from that of a direct creditor to that of a surety of the debtor? I think every principle of equity is really in favor of continuing the protection to the unpaid vendor. True he may have raised some money by endorsing the notes but he may have to pay it back and in this case has a judgment against him for it. If he had assigned the debt entirely without guaranteeing that it would be paid and had got his purchase price for the debt, whatever it was, one can well understand how he at least, whatever might be the position of the assignee, could no longer have a lien. But that is not the case here. The simple facts still remain that Nozick has not paid for the land and that Denny is still a guarantor to the bank that he will do so. Why then should he lose his security?"

The Court advised the bank to apply to be added as a party plaintiff if it desired to enforce the lien as a creditor of the vendor or if the plaintiff pays the debt he should be at liberty to apply for an order for sale upon showing that he has done so. The appeal was allowed with costs and judgment below set aside and judgment entered declaring that the plaintiff was entitled to file his caveat and is entitled to maintain the same until payment of the amount of the debt and costs of this action.

WORK FOR QUEBEC LEGISLATURE

Among the subjects which will come up for consideration by the Quebec legislature at its coming session will be the application of the Guarantee Title Bond and Trust Co. for incorporation, with head office in Montreal and capital of $1,000,000. There is also a bill left over from last session for regulating industrial and financial firms in the province, and another to encourage colonization. Several municipal changes are also to be made.

PARLIAMENT BUILDINGS ESTIMATE EXCEEDED

The cost of the new parliament buildings at Ottawa will be $8,500,000 instead of $5,100,000, as originally estimated. The new structure replaces the central block, which was destroyed by fire. An effort is being made to have it ready for the next session. Already $6,000,000 has been expended, and it is believed that about $2,000,000 more will be required to complete the work and a half million to provide furnishings and fittings. Of the increase in cost, $1,500,000 is attributed to the increase in workmen's wages and $1,000,000 to the rise in the price of materials since reconstruction was begun. A half million dollars of the increase is accounted for by the fact that, owing to labor shortage and other causes, it was impossible last year to press the work forward as rapidly as was contemplated.

MAY BUILD INTERNATIONAL BRIDGE

Plans are being made to build a $28,000,000 suspension bridge, connecting Detroit and Windsor, and a company is to be incorporated for this purpose. G. L. Lindenthal, a Swedish engineer, of New York, will have charge of the work. A fund already has been provided for investigation purposes to collect data on the traffic possibilities. It is proposed to build a bridge supported from the towers on either side of the river with double-deck suspension, the span to be capable of handling railroad, street car, automobile and pedestrian traffic, and connecting on the Canadian side with the Essex Terminal Railroad and on the American side with the terminal tracks of the Fort Street Union Depot Co. There would be one span 110 feet from the water level, which would allow any of the Great Lakes carriers to pass through. It is understood there will be no opposition from the Lake Carriers' Association or from the Canadian or American authorities if this stipulation is carried out.

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PUBLICATIONS RECEIVED

Executors' Accounts.—By C. H. Widdifield, judge of the Surrogate Court of Grey County, Ont. The Carswell Co., Toronto. (531 pages, with index; $6.50.) This is the second edition of this book, but since the first was published considerable legislation has been passed, altering the practice and procedure of the courts. Trust company officers will find the book exceedingly valuable, and a good index makes it convenient for reference.

Dr. Jonathan.—By Winston Churchill. Macmillan Co. of Canada, Toronto. ($1.25.) In the form of a play in three acts the author presents a concrete illustration of a step towards "industrial democracy." The scene is set in a New England town, where capital has reigned supreme. Circumstances arising out of the war, however, bring a change in the attitude of the head of the company, in which change Dr. Jonathan plays an important part.

Reminiscences, Political and Personal.—By Sir John Willison. McClelland and Stewart, Toronto. (351 pages, with index; $4.50.) "For thirty-six years," says the author, "I was engaged in political journalism in Canada. During all that time my pen was my only means of income." There is, in fact, no one better qualified to write about the political life of the country, past and present, than Sir John Willison through his long association, while a reporter, an editorial writer and an editor, with leading figures in this sphere. This volume is entertaining as well as instructive, and many of the questions dealt with have still to be settled.

British Supremacy and Canadian Self-Government, 1839-1854.—By J. L. Morison. S. B. Gundy, Toronto. (369 pages, with index; $2.50.) Imperial ascendancy and colonial autonomy are, as the author points out in his introduction, contradictory, and it was during the period under examination that responsible government, one of the important stages in the progress of Canada in the direction of autonomy, was achieved. Mr. Morison, who is professor of colonial history in Queen's University, Kingston, has studied the contemporary documents, and quotes from them extensively. His work is a valuable contribution to our constitutional history.

The Canadian Annual Review.—By J. Castell Hopkins, The Canadian Annual Review, Ltd., Toronto. (879 pages, with index; $6.00.) The 1918 edition of this valuable work of reference has just been issued, and is in keeping with the standard set in previous years. This is its eighteenth year of issue. The Review deals extensively with political, economic and social events not only in Canada, but also in those fields in which Canadians are interested. This year's edition discusses at length war activities in many countries, labor problems, etc. As regards Canada, the nationalization of railways and war-time control is described; much space is also devoted to the Canadian Pacific Railway and to leading financial institutions.

Labor in the Changing World.—By R. M. MacIver. J. M. Dent and Sons, Toronto. (230 pages; $2.00.) The recent output of books upon labor questions has been large, in proportion to the prominence of the subject. Most of them are written from a foregone conclusion, and are, therefore, contributions to a debate rather than an impartial examination. Mr. MacIver, who is associate professor of political economy in Toronto University, not only conducts an unbiased inquiry into the subject, but also reaches practical conclusions. He believes that it is the part of wisdom to take cognizance of all difficulties and all dangers rather than to speak smooth and comforting generalities; that, though the economic foundations of society remain intact, a change in the structure is necessary, and that revolution is the certain result of failure to accomplish this change peacefully.

Dominion Company Law.—By Thomas Mulvey. Ontario Publishing Co., Ltd., Toronto. (889 pages, with index; $12.50.) The author, who is Under-Secretary of State for Canada and an authority on company law in this country, sets forth thoroughly the law as it affects companies incorporated under federal charter. His synopsis of the Dominion Companies Act and of the practice thereunder, which occupies seventy-two pages of the book, will be particularly instructive to those not conversant with the subject, and will readily be understood by business men without legal training. The text of the Dominion Companies Act is set forth in full, and annotated, as are also the provisions relating to loan companies, British loan companies and British and foreign mining companies. The Dominion Winding-up Act is treated in the same way, and then the licensing and taxation legislation in the various provinces is taken up, in so far as it affects companies with Dominion charters. Finally, the Income Tax Act and the War Profits Tax Act are given and a list of forms to be used by companies. The book will be very useful not only to corporation lawyers, but also to the officers of any company which operates under Dominion legislation.

INLAND REVENUE

Inland revenue of the Dominion during the month of October, 1919, totalled $4,941,140, compared with the September figure of $4,636,314, an increase of $304,826. The following is the official unrevised statement:—

Source of Revenue.		
Excise.	Amounts.	Total.
Spirits	$ 662,547.86	
Malt liquor	3,680.20	
Malt	155,801.85	
Tobacco	2,767,685.13	
Cigars	164,509.66	
Manufactures in bond	13,223.46	
Acetic acid	410.13	
Seizures	22,191.70	
Other receipts	4,866.45	
Total excise revenue		$3,794,916.44
Methylated spirits		41,885.65
Ferry		....
Inspection of weights and measures		....
Gas inspection		....
Electric light inspection		....
Law stamps		921.85
Other revenues		219.65
War tax		1,103,197.07
Grand total revenue		$4,941,140.66

HYDRO MAKES OFFER FOR GUELPH RADIAL

A definite offer has been made by the Hydro-Electric Power Commission respecting the Guelph Radial Railway. The commission agrees to purchase outright the Guelph Radial Railway for $150,000 as on July 1st, 1920. It is presumed that if the radial is taken over it will become part of the Hydro System in that district.

In paying for the same, the commission agrees to issue Hydro-Electric Power Commission bonds to cover this amount, to be paid off by an amount equal to the interest and sinking fund each year until the whole has been paid. It is estimated that this would cover a period of about twenty years. It is stipulated that the road must be handed over free of all encumbrances.

The railway situation there now is that the city is included in the agitation to build the Elmira-Hamilton-Galt line; it will be a junction point if the G.T.R. north branch lines are ever handed over to the Hydro; it is a pivotal point in the Toronto to Windsor line, and it is not impossible that the C.P.R. may again try to link up the Grand Valley Railway there.

The National Board of Fire Underwriters of the United States has issued a list of inspected mechanical appliances as at July, 1919.

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FIRE INSURANCE COMPANY

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Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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INDUSTRIAL EVENTS OF THE WEEK

Growth of Pulp and Paper Industry—Automobiles in Demand in Europe—Trade Within Empire Favored

NEW developments in the pulp and paper industry continue to take place. The plant of the Whalen Pulp and Paper Co., Ltd., at Port Alice, on the west coast of Vancouver Island, B.C., is now in active operation. About 500 persons are employed, and the turnout is 70 tons of pulp, and about 200,000 feet of lumber, every 24 hours. The Whalen company has three plants, one at Mill Creek, Howe Sound; one at Swanson Bay, and the other at Port Alice. The company has nine logging camps going on Quatsino Sound, Vancouver Island, and has brought Davis rafts from the Mainland.

The Fraser Companies, Ltd., have added another to their list of sawmills in New Brunswick, and Quebec, making a total of eleven lumber mills which they now own and will have in operation. The latest mill which they have acquired is that of the Hammond Lumber Company, of which A. E. Hammond, of VanBuren, Me., is president, recently purchased at Notre Dame du Lac, P.Q., a small town on the Temiscouata Lake, some twenty odd miles north of Edmundston, N.B.

The interests associated with the Macleod Pulp Co. in Nova Scotia have been endeavoring to enlist financial support to a plan for the further development of the property. It is understood that these plans have been successfully negotiated and that, with the mills at Milton, N.S., and additional large acreages of lumber and pulp properties, in which are embraced the Nova Scotia Central Railway lands, an enlarged operation can be anticipated.

There will be no hydro concessions for the Great Lakes Pulp and Paper Co., or any other industry, unless the people of both Fort William and Port Arthur approve. Premier Drury in an interview with Mayor Murphy of Fort William stated that as leader of the government he refused to sell the people's power to any industry for a cut-rate price. On the basis of power price, the Great Lakes Paper Co. has entered into an understanding with Port Arthur to erect a $4,000,000 plant at the north limits of the city, and change in power price or cancellation of the order-in-council would likely prevent the location of this big industry there.

Chance for Canadian Automobile Trade

There is a chance for Canada to strengthen its automobile trade with Europe, according to a statement by J. O. Linteau, president of the Montreal Automobile Trade Association, at a recent meeting. Mr. Linteau, who has just returned from a trip to England, France and Italy, states that there is a great field for Canadian and American automobile manufacturers, domestic production being quite unequal to the demand.

According to a statement made by an official of the Dominion Coal Co., the company is prepared to spend $4,000,000 in the development of the Bonar Point, N.S., mine. Up to the present time the company has not received permission to go ahead with the sinking of the shaft at Bonar Point, but as soon as the Provincial government grants this permission, the work will be rushed to completion. The company will expend this sum in laying out a model town at Bonar Point, with an up-to-date sewerage and water system.

Cluett, Peabody Opening New Plants

According to a statement made by F. W. Stewart, manager for Canada for the Cluett, Peabody Co., the company is investing $150,000 in additional plants in Canada. A new plant will be established in Sherbrooke, Que., shortly. The machinery for the new plant has already been shipped from St. John's, Que., where the parent plant of the Canadian interests is located. In addition to the new plant in Sherbrooke a subsidiary plant is being established at St. John's, Que., where only collars are being made. This plant will increase the St. John's output from two to four thousand dozens a week, and is quite an asset in the matter of production. A third site has been purchased in the north-east section of Montreal where the Cluett, Peabody people are establishing another new plant. Some 300 employees will be used in the Sherbrooke plant, and about 200 in the new branch in Montreal. The Montreal plant will not be in running order for some weeks yet. The parent plant at St. John's, will still remain the central unit. All the laundrying and packing for shipment of the company's output in this province will be done there while in the Sherbrooke and Montreal plants just the sewing operations will be carried on.

Other Notes of Industrial Interest

A company is considering the purchase of the Pembroke Iron Works, Pembroke, Ont. If negotiations result in a deal, and the town grants the concessions asked, a by-law will be submitted to the ratepayers.

Ratepayers of Woodstock, Ont., have voted for the bonusing of the Brunswick Canadian Products Co., Ltd., manufacturers of phonographs, and to grant a loan to the Warren Pipe Organ Co.

A plant for the manufacture of mattresses has been established in Owen Sound, Ont., by Messrs. P. and C. Lee. The plant is fully equipped for the line of work, with plenty of room for expansion.

A new oil company under the name of Anglo-Canadian Petroleum Co. has been formed in Winnipeg, Man., with an authorized capital of $100,000,000. The company owns leases covering millions of acres in Northern Alberta. The company is said to be independent of the Shell Oil Co., or the Standard Oil Co., both of which are operating heavily in Northern Alberta.

The Canadian Cooperage Manufacturing Company will establish a new industry in Smith's Falls, Ont., an up-to-date heading mill for making headings for stock barrels, cheese boxes, etc.

The warehouse which is to be erected in Regina, Sask., next spring by the Canadian Fairbanks-Morse Co., Ltd., will cost between $75,000 and $100,000, according to information from the company's headquarters in Winnipeg.

Pefer to Purchase Within Empire

"One of the most notable features of the trade situation is the desire of Canadian manufacturers and merchants to trade as far as possible within the British Empire," said F. W. Field, British Trade Commissioner in Ontario. "While the Made-in-Canada slogan is naturally of primary importance to the Canadian community, the larger policy now being followed, namely, first to try and buy goods made in one's own country and after, to endeavor to purchase in some part of the British Empire, is one which will build up a substantial volume of inter-imperial trade. This applies both to raw materials and finished products. India, for example, has an extensive variety of raw materials upon which manufacturers in other parts of the world can draw with advantage. The three British Trade Commissioners in Canada will be pleased to assist business men in developing the lines of British Empire trade."

Asked as to conditions in the United Kingdom, Mr. Field said that employment there had improved generally, and until the beginning of the railway strike, was better in September than in any previous month of the present year, being fairly good in all the industries reported on, except the linen trade, some branches of the textile bleaching, dyeing, printing and finishing trades, and the fancy lace trade. The railway strike, which began on 26th September, and was settled on 6th October, resulted in a large amount of unemployment in the coal mining industry and in the great coal-using trades, e.g., the pig-iron and iron and steel industries, which have not yet fully recovered from the effect of the stoppage; but many trades were not seriously affected.

Mr. Field added that a large number of manufacturers and other business men of the United Kingdom were visiting Canada, and that the frequency of these visits would undoubtedly improve next year when shipping conditions were better. "The number of inquiries received at the offices of the Trade Commissioners in Canada," concluded Mr. Field, "both from United Kingdom firms and from Canadian manufacturers and importers, is such as to raise considerable hope of a far larger volume of Anglo-Canadian trade and British Empire trade generally."

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Premiums on same......	43 314.75	16%
Assurances in Force...............	2,767,702.00	32%
Policy Reserves..................	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

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Business in Force	*over*	*$70,900,000*
Assets - - - -	*"*	*18,100,000*
Net Surplus - - -	*"*	*2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Company
"SOLID AS THE CONTINENT"
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THE SECRET OF SUCCESSFUL SALESMANSHIP
If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

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in life—that is what makes Life Insurance so invaluable. If a man were certain of living a given time—if he could foretell the future—perhaps he could do without Life Insurance. But he cannot, and it is this uncertainty that makes Life Insurance of such vital importance. A Life Policy is the one certain way of providing for an uncertain future.

The Great-West Life Policies embody all the essentials of profitable Life Insurance; low premium rates are charged—these premiums may be paid annually or otherwise, as suits the insured; the Policy conditions are liberal and clearly expressed: and the profit returns are so highly satisfactory that seldom does a participant fail to express both gratification and surprise at the returns under his Policy.

Full particulars of suitable Policies will be mailed to any applicant.

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NEW INCORPORATIONS

Canadian-American Resources, Limited—Carveth Gold Mines, Limited—St. Maurice Power Company, Limited

The following is a list of companies recently incorporated, with the head office and the authorized capital:—

Brandon, Man.—D. H. Scott and Son, Ltd., $10,000.

Hanover, Ont.—Hanover Lumber Co., Ltd., $40,000.

Lachine, Que.—Jay E-Z-E Up Top Co., Ltd., $20,000.

Campbellville, Ont.—Murray Crawford, Ltd., $60,000.

Thetford Mines, Que.—Delmas Farm Co., Ltd., $75,000.

Hagersville, Ont.—Hagersville Rink Co., Ltd., $20,000.

St. Johns, Que.—Dominion Hair Felt Co., Ltd., $25,000.

Brantford, Ont. — Fairchild - Engineering Co., Ltd., $50,000.

Sault Ste. Marie, Ont.—Fulton Hardware Co., Ltd., $40,000.

Argolis, Ont.—Hayward Lumber and Tie Co., Ltd., $40,000.

St. Mary's, Ont.—St. Mary's Cement Co., Ltd., $3,000,000.

Drummondville, Que.—Butterfly Hosiery Co., Ltd., $500,000.

Hull, Que.—Canadian National Club, Incorporated, $2,000.

St. Catharines, Ont.—St. Catharines Nut Krust, Ltd., $20,000.

Dundas, Ont.—Valley City Co-operative Society, Ltd., $25,000.

Port Arthur, Ont.—Pigeon River Development Co., Ltd.. $100,000.

Cap de la Madeleine. Que.—National Foundry, Ltd., $140,000.

Ayer's Cliff, Que.—Sanborn Manufacturing Co. of Canada, $49,000.

Hamilton, Ont.—W. H. Yates Construction Co., Ltd., $500,000.

Kitchener, Ont.—Dominion Rubber System Housing Co (Waterloo), Ltd., $100,000.

Three Rivers, Que.—The Three Rivers Motor Sales and Garage Co., Ltd., $19,900.

Calgary, Alta.—Williams-Nolan Co., Ltd., $96,000; Motion Pictures, Canada, Ltd., $100,000.

Winnipeg, Man.—Crescent Lumber Yards, Ltd., $40,000; Granite Curling Club, Ltd., $40,000.

Windsor, Ont.—Windsor Paper Co., Ltd., $40,000; Leinbach-Humphrey and Roberts, Ltd., $40,000.

Sherbrooke, Que.—Regal Tire and Rubber Co., Ltd., $750,000; Sherbrooke Housing Co., $90,000.

Quebec, Que.—Frontenac Construction Co., Ltd., $175,000; Globe Trading Corporation, Ltd., $49,500.

Ottawa, Ont.—Commissioners, Ltd., $100,000; Celex Manufacturing Co., Ltd., $30,000; D. D. Gordon, Ltd., $75,000; New Idea Cafeteria, Ltd., $40,000; Gould Allied Mines, Ltd., $2,000,000; Chemical and Engineering Co., Ltd., $50,000.

Vancouver, B.C.—First National Exhibitors' Franchise Co., Ltd., $10,000; Victory Oil and Gas Co., $250,000; Industrial Lumber Co., Ltd., $50,000; New Era Mfg. Co., Ltd.. $15,000; British Columbia Sales Corporation, Ltd., $25,000; Dominion Medicines, Ltd., $150,000; Nash Motor Sales, Ltd., $10,000; Texas Oil Venture, Ltd., $100,000.

Montreal, Que.—Knit-To-Fit Mfg. Co., Ltd., $1,000,000; Hughes Trading Co. of Canada, Ltd., $50,000; Canada Aseptic Cotton Works, Ltd., $250,000; Special Auto Service of Canada, Ltd., $100,000; Fast Typesetters, Ltd., $50,000; St Maurice Power Co., Ltd., $6,500,000; Lancashire Land and Construction Co., Ltd., $20,000; Le Club Helvetia, Ltd., $19,500; European Real Lace and Novelty Co., Incorporated, $20,000; Redmond Co., Ltd., $600,000; Standard Securities, Ltd., $20,000; Metropolitan Theatres, Ltd., $10,000; Kauffman, Ltd., $20,000; Sir William Stavert, Incorporated, $20,000; Elias Ilieff and Co., Incorporated, $20,000; Merchants Printing Co., Ltd., $90,000.

Toronto, Ont.—Clark Dental Manufacturing Co., Ltd., $75,000; Canadian-American Resources, Ltd., $50,000,000; Central Operating Co., Ltd., $100,000; Hansher, Levinne, Ltd., $40,000; General Examining and Developing Co., Ltd., $1,000,000; Hunt's, Ltd., $200,000; Automatic Scale Co., Ltd., $40,000; Warden Realty Co., Ltd., $40,000; Colonial Printing Co., Ltd., $40,000; Lion Tire and Rubber Co., $2,500,000; Canadian Mine Shovel Co., Ltd., $100,000; American Hat Co., Ltd., $250,000; Diamond Textile Products, Ltd., $50,000; Motor Car Distributors, Ltd., $100,000; Carveth Gold Mines, Ltd., $3,000,000; Leo Feist, Ltd., $5,000; S. McCord and Co., Ltd., $100,000; Waterloo Securities, Ltd., $40,000; Jackson, Howe and Brookes, Ltd., $40,000; General Phonograph Corporation of Canada, Ltd., $500,000; L. L. Corley Building Co., Ltd., $40,000.

EMPLOYMENT CONDITIONS IN CANADA

Reports from employers to Dominion headquarters of the Employment Service of Canada, Department of Labor, indicate that, apart from unemployment due to strikes, there was a considerable increase in the volume of employment during the week ended November 15th, which increase more than compensated for the decrease of the preceding week. Returns for the week ending November 15th were received from 4,742 firms, of which 2,149 were in Ontario, 1,064 in Quebec, 452 in the maritime provinces, 737 in the prairie provinces and 340 in British Columbia. These firms reported 677,669 persons on pay-roll as compared with 672,292 reported by the same firms during the preceding week, an increase of 5,377 persons, or .8 per cent. A decrease of 1,040 persons, or .2 per cent., was anticipated for the week ending November 22nd. Returns for the week ending November 8th were received from 4,915 firms, which firms had decreased their staffs by 4,600 persons, or .7 per cent. An increase of 1,352 persons, or .2 per cent., was anticipated for the week ending November 15th, which anticipation, as has been noted, was more than realized.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Building and construction, .9 per cent.; commercial and mercantile, .9 per cent.; lumbering, 7.0 per cent.; chemicals, 1.1 per cent.; food, drink and tobacco, 1.6 per cent.; leather and leather goods, 1.3 per cent.; metals, 1.1 per cent.; pulp, paper and printing, .3 per cent.; textiles, .6 per cent.; woodworking, .2 per cent., and quarrying and mining, .4 per cent. The most substantial increase, as during the preceding week, was thus in lumbering with a gain of 2,377 persons accounted for by the big increase in the number of men engaged in bush operations. Metals, textiles, food, drink and tobacco, commercial and mercantile, and quarrying and mining, which groups have been showing the strongest tendencies of late, all registered further substantial increases. With the exception of lumbering, vehicles, pulp, paper and printing, food, drink and tobacco. and chemicals, all groups anticipated further increases during the week ending November 22nd.

The only minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Clay, glass and stone products, .4 per cent.; vehicles, .2 per cent.; railway construction, .4 per cent.; railway operation, .1 per cent., and miscellaneous, .9 per cent. Vehicles, railway construction and miscellaneous anticipated further decreases during the week ending November 22nd, while the other groups anticipated increases.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 28th, 1919:—

O'Brien Mine, 65,850; Buffalo Mine, 110,000; Hudson Bay, 63,197; McKinley-Darragh, 84,274. Total, 323,321.

The total since January 1st is 23,031,853 pounds, or 11,515.92 tons.

The offices of the Canadian Bankers' Association have been moved from the Bank of British North America Building, Montreal, to the Dominion Bank Building, Toronto.

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8% Cumulative Sinking Fund Preferred Stock

Loew's Buffalo Theatres Incorporated

(Incorporated under laws of State of New York.)

CAPITALIZATION

	Authorized	To be Issued
8% Cumulative Sinking Fund Preferred Shares (Par value $100 per share)	$1,500,000	$1,000,000
Common Stock (Par Value $10 per share)	1,500,000	1,500,000

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Toronto General Trusts Corp., Toronto.

SOLICITORS

Locke, Babcock, Spratt & Hollister, Buffalo, N.Y.; Tilley, Johnston, Thomson & Parmenter, Toronto, Ont.

Purpose of Issue

This company has been incorporated for the purpose of building a theatre to supply the public of Buffalo with high-class vaudeville entertainment, at popular prices, coupled with the latest and best photoplays procurable. The theatre will be operated and managed in conjunction with Loew's well-known and successful houses in Toronto, Montreal, Hamilton, London, Ottawa and all the principal cities in the United States. A satisfactory agreement has been entered into with Marcus Loew's Booking Agency of New York to provide entertainments and to manage and operate the theatre.

Preferred Shares

The cumulative sinking fund preferred shares are preferred both as to assets and dividends, and at the option of the Company are redeemable at $110 per share and accumulated dividends. The company's by-laws provide that, commencing with the year 1923, 10 per cent. of the net earnings shall be set aside annually as a sinking fund for the redemption and cancellation of the preferred shares. These shares are offered with a bonus of 20 per cent. of common stock. As the amount of preference stock outstanding is reduced the holdings of common stock will be greatly enhanced.

Assets

The company has entered into agreements to purchase properties on Main and Washington Streets, between Mohawk and Genessee Streets, with a frontage on Washington of 187 ft. by a depth varying from 100 ft. to 108 ft.; and on Main Street a frontage of 25 ft. by a depth of 100 ft., which will be used as the entrance to the theatre. The excellent location of this property, with entrance from Main Street and in the heart of Buffalo's principal retail district, is a valuable asset and one that should continually increase in value. The locations heretofore selected in other cities have fully demonstrated the unerring judgment and foresight behind the Loew organization, and the same business acumen has been brought to bear in selecting the present site.

Plans now being prepared show that the theatre will be one of the finest on the continent, fireproof throughout, with the latest features known to theatre construction. The seating capacity of the theatre will be about 4,000. The total cost of the land and building will be in the neighborhood of $1,250,000, which will be financed out of the proceeds of this issue and by assuming mortgages bearing interest at 5 per cent. for approximately $350,000. The preferred issue will be amply secured as to tangible assets.

Earnings

The net earnings of the Company can be estimated with a reasonable assurance of accuracy by taking as a basis Loew's Theatres in the United States and in Canada, operating under similar circumstances. It is estimated that the net earnings should be in the neighborhood of $450,000, and after provision is made for taxes, interest on mortgages, preferred stock dividends, etc., there should be a surplus remaining which would provide a very substantial dividend on the common stock.

The citizens of Buffalo and the surrounding district have already subscribed for a large portion of this issue.

PRICE: $100 PER SHARE

With each 8 Per Cent. Preferred Share the Purchaser will receive a Bonus of Two Shares of Common Stock (Par Value $10.00.)

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GOVERNMENT AND MUNICIPAL BONDS

Ontario, Toronto and New Brunswick Offerings Meet With a Favorable Reception—Newfoundland Wants $1,000,000—Other Debenture Notes

As a result of the announcement from New York that the interest on the $25,000,000 Imperial Russian government 5½ per cent. external loan had been defaulted during the past week the prices of the two Russian loans have fallen away about 6 points. A falling away of nearly 3 points is shown in the prices of the 1937 United Kingdom bonds. The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95⅞	96⅛
United Kingdom 5½% (Nov. 1, 1921) ..	96⅞	97¼
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929)...	96	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	87½	88
City of Paris 6% (Oct. 15, 1921)	94	95
Dominion of Canada 5½% (Aug. 1, 1921)	98	99
Dominion of Canada 5½% (Aug. 1, 1929)	95¾	96¼
Russian Govt. Ext. 5½% (Dec. 1, 1921)	30	33
Russian Govt. Ext. 6½% (July 10, 1919)	30	33
Swedish Govt. 6% (June 15, 1939)	92	94

The bond market is now getting back once more to a normal state. With apparent ease, the public is absorbing the three large issues which were placed on the market—viz., New Brunswick $2,282,000, Ontario $4,000,000 and Toronto $2,632,000. The Ontario offering of 5½ per cent. 10-year coupon gold bonds, by the Dominion Securities Corporation, A. E. Ames and Co. and Wood, Gundy and Co., was somewhat of a surprise, as the circular advertising the issue shows that the bonds are dated September 23. The issue is offered at 98.12 and interest, to yield 5¾ per cent., and the syndicate state that it is going well. Toronto's issue met with a favorable reception. The brokers handling these bonds inform *The Monetary Times* that the whole issue has been taken; $955,000 was sold in Canada at a price to yield 5¾ per cent., and the balance was sold in the United States. Practically all of the New Brunswick issue has been taken, according to the underwriters. The offering price is 98.12, to yield 5¾ per cent.

Included in the present offerings, of interest to Canadian brokers, is the government of Newfoundland's issue of $1,000,000 5½ per cent. bonds, due July 1, 1939, for which subscriptions are asked. Principal and interest will be payable in Newfoundland, Montreal, Toronto and New York. The following is a list of debentures offered for sale:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Fort Frances, Ont. ..	$ 4,000	6	10-instal.	Dec. 6
Walkerville, Ont. ..	63,343	5½ & 6	10 & 30-instal.	Dec. 8
Renfrew, Ont.	17,500	6	30-years	Dec. 8
Sandwich, Ont.	139,063	6	Various.	Dec. 8
Walkerville, Ont. ..	63,343	5½	10 & 30 instal.	Dec. 8
Port Colborne, Ont.	80,000	5½	20-instal.	Dec. 15
Barton Tp., Ont. ...	11,920	5½	20-years	Dec. 13
Barton Tp., Ont. ...	18,526	5½	10-years	Dec. 13

Fort Frances, Ont.—Tenders will be received until December 6, 1919, for the purchase of $4,000 6 per cent. 10-instalment debentures.

Sandwich, Ont.—Tenders will be received until December 8, 1919, for the following 6 per cent. debentures: $70,000, 30-years; $40,901, 25-years; $28,162, 10-years.

Township of Barton, Ont.—Tenders will be received until December 13, 1919, for the purchase of $11,920 5½ per cent. 20-year sidewalk debentures, and $18,526 5½ per cent. 10-year road debentures. (See announcement elsewhere in this issue.)

Walkerville, Ont.—Tenders will be received until December 8, 1919, for the purchase of $13,343 6 per cent. 10-instalment debentures, and $50,000 5½ per cent. 30-instalment debentures.

Debenture Notes

Whitby, Ont.—Ratepayers have passed a by-law to spend $60,000 on new school buildings.

Brantford, Ont.—A by-law will be submitted to the ratepayers to raise $185,000 for hospital purposes.

Brandon, Man.—The school board is going to submit a by-law at the next elections to raise $150,000 for school purposes.

Moose Jaw, Sask.—Ratepayers will be called upon to vote on a by-law for the raising of $200,000 for school purposes.

Meaford, Ont.—A by-law asking for the raising of $50,000 by way of 15-year debentures will be submitted to the ratepayers.

Toronto, Ont.—The board of control has approved the request of the Toronto Hydro Commission to issue debentures to the amount of $950,000. It now remains with the finance commission to sanction the issue.

Chatham, Ont.—A by-law asking for the raising of $600,000 for the Lake Erie water project will be submitted to the ratepayers at the January elections.

Lac du Bonnet R.M., Man.—A by-law to raise $50,000 by way of 6 per cent. 30-instalment debentures will be submitted to the ratepayers on December 17 next.

Grey R.M., Man.—A by-law asking for the raising of $93,000, by way of debentures for the purpose of road improvements, will be submitted to the ratepayers on December 16 next.

Calgary, Alta.—The ratepayers will vote on $1,000,000 of money by-laws at the coming municipal elections for sewage disposal $350,000, waterworks $372,316, hospital $135,000 and Louis bridge $155,968.

Ottawa, Ont.—The following money by-laws will be submitted at the municipal elections: $150,000 for the erection of a fire hall; $300,000 for the erection of a police station; $700,000 for the erection of a memorial hall.

St. Thomas, Ont.—The Board of Education requests the council to issue debentures to the amount of $75,000 for the erection of a new school. The debenture by-law for the purchase of the London and Lake Erie Traction Co.'s property in the city at $25,000, has been carried.

Winnipeg, Man.—Approximately $1,000,000 of debenture issues for road improvements will be voted on at the forthcoming rural municipal elections at Dauphin, Westbourne, Sifton, St. Andrews, Ellice, Birtle, Macdonald, Albert, Springfield and Gilbert Plains. Provincial highway commissioner, A. McGillivray.

Halifax, N.S.—The finance committee has recommended that the city borrow from the Royal Bank of Canada a sum not exceeding $500,000, at 5½ per cent. interest, to meet debentures falling due on January 1, 1920. It was decided by the council to test the market first to see if better terms could be obtained.

Portage la Prairie, Man.—At the municipal elections on December 16 the following money by-laws will be submitted: The first is water works debentures for $20,000, dated January 2nd, 1920 and payable January 2nd, 1940, interest at 6 per cent., payable half-yearly. Second, electric light debentures for $34,000, the same debentures as above, and the third is $32,000 school debentures, payable one debenture of $1,600 each year for twenty years, interest at 6 per cent. payable half-yearly.

Hamilton, Ont.—The city council has decided that the following money by-laws will be submitted to the ratepayers: $70,000 for the purchase of fire-fighting apparatus; $50,000 for the development of Mountain highways; $150,000 for the development of Scott Park as an athletic field; and $850,000 for the construction of a central storm overflow sewer. It was decided to issue debentures for $15,000 for the purchase of a school site on Concession Street in the township. The by-law for the $607,173 bond guarantee, which is Hamilton's share, has been given its third reading and passed.

Toronto, Ont.—The following money by-laws will be submitted to the ratepayers at the January elections: To authorize the issue of debentures for the sum of $1,000,000

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In the erection of a livestock arena at the Exhibition Grounds; authorizing the proposed Transportation Commission to raise $5,000,000 by debentures to cover extensions and equipment for the street railway system; authorizing the deposit with the provincial hydro commission of debentures to the amount of $4,000,000 as the city's share of guarantee for the securities issued covering the erection of the proposed Toronto and Eastern hydro-radial railway to Bowmanville.

The ten municipalities from Toronto to Bowmanville are asked to guarantee bonds up to about $8,000,000, to take over and electrify the Toronto and Eastern, on which the Hydro-Electric Power Commission have secured an option from the Federal government. All the municipalities which have voted so far have endorsed the radial scheme, and there remain only Toronto, York Township and Darlington Township still to vote.

Montreal, Que.—Notice has been given of a by-law to authorize the city to borrow $8,000,000 in anticipation of the collection of next year's revenue. By the system prevailing here the city administrators are obliged to borrow temporarily in this city, as is explained in the opening clauses of the by-law as submitted by the administrative commission.

Verdun, Que.—Five tenders were received on the city's issue of $225,000 5½ per cent. 20-year debentures, the highest being 94.298, which is on a 6 per cent. basis. A council meeting was held on December 2, and by a vote of four to three, all bids were turned down. When the debentures were offered in September, one bid of 97.87 was received, but this was also turned down. The following is the list of tenders received:—

Rene-T. Leclerc and Credit Canadien, Lté.	94.298
Versailles, Vidricaire and Boulais	93.50
Foster, Barrett, Riepert and Low	92.83
A. E. Ames and Co.	92.06
Municipal Debenture Corporation	91.6155

Edmonton, Alta.—When the city council met on November 28 to discuss the bids received on the $3,000,000 5½ per cent. 10-year bond issue, it was found that only one bid was submitted, and that the price stipulated was not altogether satisfactory to the city. An adjournment was called for December 2, and during that period tenders were again receivable. Further word as to the result has not yet been received.

Bond Sales

Ontario.—The province has once more this year completed a successful sale of its bonds. Private arrangements were completed last week with a Toronto syndicate comprising the Dominion Securities Corporation, A. E. Ames and Co. and Wood, Gundy and Co., whereby an issue of $4,000,000 5½ per cent. 10-year coupon gold bonds was disposed of. The bonds are dated September 23, 1919, and are in denominations of $1,000. Interest and principal are payable in Toronto, or at the Bank of Montreal, New York. Interim certificates will be issued pending delivery of the definitive bonds.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Dec. 3rd, 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	95	7.36
Canada Cement	7	100	7.00
Canada Steamships	7	86	8.13
Dominion Foundries	8	103	7.76
Mackay Companies	4	67	5.97
Maple Leaf Milling	7	102¾	6.81
Robert Simpson Company	6	82	7.31
Steel of Canada	7	99¾	7.02
Common			
Bell Telephone	8	118	6.77
Canada Cement	6	71	8.45
Canadian Locomotive	6	101	5.94
Canadian General Electric	8	109	7.33
Consumers' Gas	10	151	6.62
Canadian Pacific Railway	10	139	7.19
Steel of Canada	6	76¾	7.81
Dominion Steel Corporation	6	73½	8.15
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	205	5.85
Bonds:			
Canada Bread	6	94	6.38
Canada Cement	6	100¼	5.97
Canada Steamships	5	79¾	6.27
Canadian Locomotive	6	96	6.25
First War Loan, 1925	5	97¾	5.41
Second War Loan, 1931	5	98¾	5.14
Third War Loan, 1937	5	99¾	5.02
Victory Loan, 1922	5½	100¼	5.42
Victory Loan, 1923	5½	100¼	5.44
Victory Loan, 1927	5½	102⅛	5.19
Victory Loan, 1933	5½	103½	5.15
Victory Loan, 1937	5½	104⅝	5.11

Claims filed in the Ontario Courts against the "Toronto Times," which ceased publication in September, total $56,494, made up as follows: Ordinary claims, $43,225; preferred, $11,871; secured, $1,398. The assets are: Plant and miscellaneous equipment, $116,052; accounts receivable, estimated to produce $26,087; cash, $1,036; miscellaneous shares, $150; total, $143,327, subject to mortgage of $25,000 and accrued interest of $1,250, making a total of $26,250, leaving $117,077 subject to adjustment.

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NEWS OF MUNICIPAL FINANCE

Montreal Budget Calls for $20,500,000—Plans for Equalizing Assessment in London—Saskatoon Ten Months' Surplus

New Toronto, Ont.—The village has been made by the Ontario Railway and Municipal Board a town. Its population is 2,700.

Medicine Hat, Alta.—A summary of the city treasurer's report of the sinking fund is as follows: Total cash or securities held by sinking fund, as at December 31st, 1918, exclusive of amounts owing by the city, $68,750; total amount actually paid into sinking fund in cash since January 1st, 1919, $59,088; total cash or securities held by sinking fund on October 31st, 1919, exclusive of amounts owing by the city, $130,723.

London, Ont.—Plans are under way for the equalizing of assessment in the city. The assessment department has adopted the new plan of arriving at the value of a residence by cubing. Cubing is finding the frontage, depth and the height. The number of cubic feet in the building is then determined from these figures. According as the house is placed in the first, second or third, or even a lower class, the basic valuation is used. Thus for a house of the first class 25 cents a cubic foot is taken as a fair valuation. The lowest valuation is taken at four cents a cubic foot.

Brantford, Ont.—Assessment Commissioner Ludlow has announced the result of the work of his department in the new district of Belleview, which will be annexed to the city before the first of next year. The new district has a population of 1,612, which will augment the population of 1920 to 32,161. The total assessment, which has not been fully completed as yet, will reach $500,000. The figures thus far secured are: Assessment of realty, $434,650; business assessment, $2,550; income, $10,000; exemptions, $42,500; total, $489,700.

Edmonton, Alta.—The statement of the city's utilities for the month of October shows that the net result of the operation is a net surplus of $15,453 as compared with a deficit of $8,333 for the corresponding month of last year after providing for capital and depreciation charges.

A statement of the city's financial position has been handed out by the comptroller. The general debentures debt is $25,475,957, and the total sinking fund amounts to $5,057,687. General administration expenditure for nine months to September 30th totalled $611,147.

Woodstock, Ont.—The amount of unpaid taxes of the regular collection period for 1919 is the smallest in many years. Altogether, the sum of $125,079 has been paid in out of a total municipal tax of $133,937. The total amount paid in is further supplemented by remissions amounting to $136. The total unpaid balance on November 17th was $8,721. According to the new ruling of the city council, only 2 per cent. will be added to overdue amounts that are settled up during November. This rate will be increased to 3 per cent. in December and to 5 per cent. at the beginning of the year. Last year the unpaid taxes after the due date amounted to $9,744 after allowing for deductions of $413. The total municipal tax in 1918 amounted to $143,412, and of this amount $133,254 was paid in before the collection period expired.

Montreal, Que.—The civic budget for 1920 has been made public. It calls for the expenditure of $20,504,173, which is summarized as follows: Interest, schedule A, $6,216,891; sinking fund, schedule B, $768,405; school tax, $4,552,278; reserve fund, 3 per cent., $615,125; probable loss in revenue collection, $160,000; salaries and wages, schedule C, $5,118,568; maintenance cost and general expenses, $2,997,905; pensions and annuities, $95,000. The report of the Administrative Commission says:—

"The votes for the year 1920 total $20,942,292, from which we have deducted $438,119, the amount in excess of available resources, which should be attributed to the May supplementary budget. From the balance of $20,504,173 there must be deducted $4,532,278, the sum that must be paid to the school commissions as school tax, leaving a net amount of $15,951,895.

"The item of salaries shows an increase of $923,635 over the 1919 budget. This increase is made up of the sum of $550,000, representing the increase in salaries in the police, fire and incineration departments as arbitrated by the Citizens' Committee, and a sum of $373,585, representing the increase distributed each year among the various departments following the salary scale established by the experts of the Civil Service Commission.

"The probable revenue for the fiscal year 1920, as determined by the city comptroller and auditor, amounts to $20,504,173, provided that the council adopts the money bylaws submitted by the Administrative Commission."

Toronto, Ont.—The council has adopted the report of the Board of Control dealing with the future administration of Toronto's street railway. The following questions will be submitted at the January elections:—

1. The operation of the Toronto Railway system by a commission of three ratepayers, resident in the municipality, to be appointed by the city council, and to act without salary.

2. The city's applying for legislation enabling it to borrow money without a further vote of the electors to acquire the property of the Toronto Railway Co., which the city is entitled to take over under the agreement between the city and the company, and for the purposes of the Transportation Commission, and to make arrangements for the operation thereof.

Money for the use of the commission is to be raised by the sale of city debentures under the authority of council, which will thus retain control of financial arrangements, although the commission will otherwise be free of its influence. The legislation to be applied for provides that such debentures as are issued for this purpose will not be included in the city's debt in estimating its borrowing powers.

Saskatoon, Sask.—A surplus in earnings of $51,000 is shown in the statement of the city's finances for ten months of 1919. In submitting the statement, Commissioner Yorath gave warning in regard to the capital expenditure. He stated that the per capita debt was $150, and proposed building for 1920 would mean $1,100,000 more debt and a jump of 12 mills in the tax rate. The total debt of the city is $10,406,291, and the net general debt, $3,665,473. The amount of interest and sinking fund which is required to be raised annually on the present general and school debts is $302,534, which is equivalent to 10.6 mills.

The total revenue required during the current year to carry on the administration of the city's services, including public and high schools, is $1,181,327. Of this amount, $928,986 is obtained by means of a direct tax on land and buildings, the former being assessed at its actual value and the latter at 25 per cent. of their value. The revenue from the business tax or license fees is $38,500. The city council has decided to increase this rate in 1920 to 28 mills, which will mean an increase of approximately $10,000 in revenue from this source.

The total expenditure of the civic administration is $1,181,327, including that of the schools. The chief item of expenditure is the sinking fund and interest payable in respect to the city and school debts, i.e., $302,534. This amount does not, of course, include the sinking fund and interest on the debts of the public utilities, which are self-supporting. This item represents an expenditure of $10.79 per capita and is far in excess of what it should be.

On October 1st, interest on the city's debt, $89,550, fell due in London. As the rate of exchange had fallen to 4.35 in August, it was thought advisable to immediately transmit the money to London. As a result a net saving of $10,019.79 was made after allowing for interest on the bank loan from August 27th to September 30th. The auditor's statement for the first ten months shows that the expenditures amount to $646,554.34, as against appropriations of $726,750 for the year.

The city borrows from the Bank of Montreal, to finance current expenditures pending the collection of taxes and at the 31st day of October owed the bank the sum of $465,550.25, made up as follows:—Loans advanced during 1918 still outstanding, $43,000; current year's loan, $422,550.25; total amount of loan, $465,550.25.

W-S S

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MONTREAL AND TORONTO STOCK EXCHANGES

[illegible] Closing Quotations for Week ended December 31st, 1919. Montreal Figures supplied by Burnett & Co., Montreal

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
A[illegible]	com.		175	631			
"	pref.		95	25			
Ames Holden-McCready	com.	127¾	126¼	2613			
"	pref.	113¾	113½	570		121	
Asbestos Corporation	com.	90		65			
"	pref.	100	99	180			
Atlantic Sugar	com.	67	67½	18481	78	77½	750
"	pref.	121½		57	123	120	
Barcelona					8¾	7¾	10
Bell Telephone		116¼		22	118		10
" (New Stock)				25			
Brazilian T. L. & P. Co.	com	53	52¾	2945	52	52¼	1136
British Columbia Fishing & Packing Co.			61½	465	63	61½	
Brompton		79¼	79	6885	..		
Burt Co., F. N.	com.				105½	105	164
"	pref.				105½	105	
Canada Bread	com				32	31½	2223
"	pref.	.	..		..	84	65
Canada Cement	com.	70¼	70½	5 3	71½	71	295
"	pref		99½	256		99½	60
Canada Foundries & Forgings	com	195	187	300			
Canada Steamship Lines, Ltd.	com.	79	78½	8299	78	77½	1305
" " " "	pref.	85½	85	1223	86¼	85¾	904
Canadian Car & Foundry	com.	50½	50	1479	51	50	90
" " "	pref.	98½	98	810	100	99	50
Canadian Converters		70½	.				
Canadian Cottons, Limited	com.	97	.	1340		.	
" " "	pref.	82½		42		..	
Canadian General Electric		109			109	108	149
" " "	pref.		.		.	..	25
Canadian Locomotive	com.			.	101	100	45
"	pref.				..	95	10
Carriage Factories	com.			170		..	
City Dairy	com.					56	4
Col. Loan							377
Coniagas Mines, Ltd. ($5 per share)					3.00	....	100
Consolidated Mining & Smelt. Co. ($25 par)		28¾	28			.	.
Consumers Gas					151	..	200
Crow's Nest Pass Coal Co.					...	60	10
Crown Reserve Mining Co. ($1 per share)				4000	37	35	1200
Detroit Railway		108	107⅞	605	.	..	.
Dominion Iron	pref.	..	94	26	...	.	25
Dome Mines ($10 par)				.	1425	1375	200
Dominion Bridge		108	105	690		..	.
Dominion Canners	com.	59	....	135	59	56	10
" "	pref.	.	...	.	90	89	5
Dominion Coal	pref.	..	..	3	.	.	...
Dominion Glass		65¾	65½	625	.		.
" "	pref.	...	...	259	..	..	
Dominion Steel Corporation	com.	72½	72¾	10563	73½	73¼	1809
Dominion Telegraph					...	90	20
Dominion Textile	com.	121	120	420	...	..	
" "	pref.			45		....	
Duluth Superior Traction				.	29	....	95
Goodwins Limited	com.		25		. .	...	..
" "	pref.	.	72			....	
Hillcrest Collieries	com.	59½	55			.	
Howard Smith Paper Mills	com.	145	144½	250	145	140	
Huron & Erie							1
Illinois Traction	com.		.				
" "	pref.		66	82			
International Petroleum Co. ($5 par)						5400	
Lake of Woods Milling Co.	com			10			
La Rose Consolidated ($5 per share)					52	49½	4400
Laurentide Co			232	625	.		
London & Canadian							6
Lyall Construction Co	com.	102	100¾	5895			
Macdonald Co., A. Ltd.	com	36½	35¾	675	.	.	
Mackay Companies	com.				80	79	309
" "	pref.					66½	31
Maple Leaf Milling Co.	com.		..		205	199	15
" " " "	pref				102¾	102	35
Monarch Knitting	com.					64½	
Montreal Cottons, Limited	com.			15			
" "	pref.			35			
Montreal L. H. & P.		88¼	88	865			
Montreal Loan and Mortgage				.			
Montreal Telegraph				95			
Montreal Tramways				38			
" "	deb.			3000			
National Breweries	com	178	176	745			
National Steel Car Co.	com.				4½	2½	50
" " " "	pref.				25	.	10
Nipissing ($5 per share)					1350	1345	730
Nova Scotia Steel & Coal Co.	com.				79	75	
" " " "	pref.		105				
Ogilvie Flour Mills Co.	com.		.	90	..	.	
" " " "	pref.		106	25	.		
Ontario Steel Products	com.	50	48	50			
" " "	pref.		85	10			
Pacific-Burt	com				34	33	22
"	pref.					84	
Penman's Limited	com	108	106½	115	108	106	28
" "	pref.					.	10
Porto Rico	com.			.	24	22	15
Price Bros.	com.			90			
Provincial Paper	com.		..				
" "	pref.		91			90	
Quebec Railway, Light, Heat & Power Co		23	22¼	420	23½	22½	30
Rio de Janeiro							
Riordon Pulp & Paper Co	com.	151	149½	1779			
" " " "	pref.			2	.		
Rogers, William A.	com.				72		
" " "	pref.				..	90	19
Russell Motor Car	com.		.		98	....	.
" " "	pref				98	92	

Stocks		Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Sawyer-Massey	com				21		10
" "	pref.				70	65	45
Shawinigan Water and Power Co.			116	1511			
Sherwin-Williams	pref			10			
Shredded Wheat Co.	com				150	145	
Smelters				210			10
Spanish River Paper & Pulp Co.	com.	67½	67¼	7474	71½	70½	307
" " " " "	pref.	121	121	1366			30
Spanish River Vouch.				215			
Steel Company of Canada	com.	76½	76	5170	76¼	76½	1440
" " "	pref			156	99¾	99½	42
St. Lawrence Flour Mills Co.	com	124½	124	1945			
Toronto General Trust			.	.			2
Toronto Railway				115	47	.	
Trethewey					46	45	3200
Tuckett Tobacco Co.	com.	52	51	85	54	52	150
" " "	pref.			75			
Twin City				45	39	38	50
Wabasso Cotton				15			
Western Canada Flour					150	128	20
Wayagamack		76	75¾	3181	.		
Woods	com.			25			
"	pref.			15			
Banks							
Commerce				24	199	198¾	35
Dominion					205	203½	79
Hamilton					190	. .	15
Hochelaga				24	..	..	
Imperial					198½	197½	13
Merchants		188		19	191	188	11
Molsons		191½		20	193	190	10
Montreal		....	209	197	210	207	10
Nationale		...	...	.		.	
Nova Scotia		..		85		212	33
Royal		..	215	129	....	216	1
Standard			..		210½	204	34
Toronto			160	75	196¾	195	85
Union				26		160	
Loan and Trust							
Canada Landed & National Invest						140	
" " " " 20% paid							
Canada Permanent Mort. Corporation					170		
Colonial Investment & Loan					72		
Hamilton Provident & Loan						146	
" " " " 20% paid						..	
Huron and Erie Mortgage Corp						112	
" " " " 20% paid						105	
Landed Banking and Loan						142	
London & Canadian Loan & Agency						119	
National Trust						200	
Ontario Loan & Debenture						160	
" " " 20% paid						150	
Toronto General Trusts					211		
" " " New							
Bonds							
Asbestos Corporation		78	77	8175			
Canadian Car & Foundry							
Canada Bread					94		
Canadian Consolidated Rubber					.		
Canada Cement				4000			
Canadian Cottons							
Canadian Pacific Railway	Notes			..			
Canadian Locomotive				1000	95½	93½	
Cedar Rapids			86	35700		.	
City of Montreal (May, 1923)			101	1000			
" " (Sept., 1923)							
" " (Dec.)			101	.		.	
Dominion Coal				1000			
Dominion Iron and Steel			85	2000			
Dominion of Canada War Loan	1925		97¾	163700	98½	97¾	10900
" " " "	1931		98¾	23200	99½	98¾	56000
" " " "	1937		99¾	99100	100¼	99¾	22000
" " Victory Loan	1922		100½	447750	100¾	100¼	149050
" " " "	1923		100¼	293350	100¾	100¼	233400
" " " "	1927		102¼	104650	102½	102¼	208400
" " " "	1933		103½	649350	103¾	103½	654100
" " " "	1937		104½	221700	104¾	104¾	154550
Dominion Textile, A		.					
Electrical Development					92	91	
Mexican Light & Power							
Montreal Light, Heat and Power	4½%						
Montreal Street Railway							
Montreal Tram					.		
" " Debenture Stock				25700			
National Breweries, Ltd.				1000			
Nova Scotia Steel & Coal Co.							
Ogilvie Flour	A						
"	B						
"	C						
Ontario Steel Products, Ltd							
Penmans				1000	89	87	
Porto Rico					82½		
Price Bros.							
Quebec Railway, Light & Power Co.				1000	67		
Rio de Janeiro					76	74½	5000
Riordon Paper	Deb.						
Sao Paulo Tramway						75	
Scotia							
Spanish River				5000			
Wayagamack				7000			
Wabasso Cotton		92					
Winnipeg Electric							
Winnipeg Street Railway							

DEBENTURES FOR SALE

PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to December 15th, 1919, Debentures of the Town of Port Colborne for the amount of $80,000, described as follows:—

Public School Debentures, $40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

Hydro-Electric Debentures $40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

DAVE ALAIR,
Treas., Port Colborne.

21

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon of Monday, December 8th, 1919, for the purchase of the following debentures and accrued interest:—

$13,343.66—Local Improvements. Nine instalments, balance of $14,439.13 payable in ten instalments at 6 per cent. interest.

$50,000.00—Public School Debentures. For building addition to King George School. Debentures payable in thirty instalments with interest at 5½ per cent.

Debentures will be delivered, and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from 14th of December, 1919. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on 14th December in each year.

The highest or any tender not necessarily accepted.

For any further information address:

A. E. COCK,
Town Clerk,
Box 329, Walkerville, Ontario.

22

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to Saturday, December 13th, 1919, for $11,920 debentures for the cost of construction of cement sidewalks, bearing interest at 5½ per cent. payable half-yearly; for 20 years. Principal payable at end of term, and

For $18,526 debentures bearing interest at 5½ per cent. payable half-yearly for 10 years for the cost of construction of stone roads. Principal payable at end of term.

The highest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk.
Rool Court House, Hamilton.

29

EXCHANGE RATE BRINGS INVESTMENT BARGAINS

In their weekly comment on the unlisted securities market, A. J. Pattison, Jr. and Co. say: The recent break in sterling exchange has caused heavy liquidation in Canadian securities held abroad and at the same time offered to investors in this country opportunities to purchase at bargain prices the very best securities. This fact is probably best demonstrated by the present price of Dominion Iron and Steel 5 per cent. consolidated mortgage bonds due September, 1939, which have been selling around 78. Large blocks of these bonds have been bought here by houses having London connections and have been readily absorbed. The results of this week's trading are by close observers considered to be highly satisfactory. The demand for good investments yielding from 5½ per cent. to 7½ per cent. has improved.

DIVIDEND NOTICES

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after

1st January, 1920,

to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

WALTER GILLESPIE,
Manager.

Toronto, 4th December, 1919.

THE CANADIAN CROCKER-WHEELER CO., LTD.

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st 1919, to shareholders of record December 21st, 1919. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1919, to shareholders of record December 21st, 1919.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1919.

By order of the Board.

H. C. HOWELL,
For Secretary-Treasurer.

St. Catharines, December 5th, 1919. 31

Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

A BRITISH FIRE Office (Tariff) requires for its Toronto Branch a young man having knowledge of inside insurance office routine, familiar with Toronto business and having some connection. Reply stating age, experience and salary required. Box 253, *The Monetary Times*, Toronto.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

A BRITISH FIRE Office (Tariff) requires the services of an Inspector for the Province of Ontario. Reply giving age, experience and salary required. Box 251, *The Monetary Times*, Toronto.

WANTED, in Montreal, by a British Insurance Company, a bookkeeper with some experience in handling the accounts and books of the Fire Department. Applications, stating age and experience, to be made in writing to Box 255, *The Monetary Times*, Toronto.

The sixth annual convention of the Pacific Coast Association of Port Authorities opened in San Diego, Cal., on December 1. Vancouver is represented in this association, and the 1916 convention was held in that city.

INVESTMENTS AND THE MARKET

Windsor Hotel Company Has Good Year—Lake of the Woods Stock Issue—Winnipeg Electric Railway Valuation—La Rose and Northern Customs Deal

Acadia Sugar Refining Co.—Shareholders of the company have authorized the directors to enter into negotiations regarding new financing of the company. A meeting will be held on December 11th, when the report of the directors will be presented, and the action that shall have been taken, shall come up for confirmation.

William Davies Co.—The company has acquired a large American packing plant, which deal makes the business international. Sir Joseph Flavelle, president of the company, has retired, and in doing so has sold his share of the stock, which has gone into the hands of the general manager, E. C. Fox, and a group of associates. The figure at which the stock was sold is said to be $3,000,000.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings for October, 1919:—

	1918.	1919.	Increase.
Gross	$ 86,047	$ 95,171	$ 9,124
Net	35,546	43,261	7,714
For ten months:			
Gross	$865,213	$935,476	$70,263
Net	362,533	365,813	3,280

Twin City Rapid Transit Co.—The following is a statement of revenue and expenditure for the ten months ended October 31st last, with comparisons:—

1919.	1918.	Per cent. inc. or dec.
$9,231,465	$8,051,211	+ $14.66
6,623,961	5,774,824	+ 14.70
2,607,504	2,276,387	+ 14.55
1,748,102	1,628,273	+ 07.36
859,401	648,113	+ 32.60

Winnipeg Electric Railway.—The present value of the company's holdings exclusive of land, rolling stock, gas properties and "intangible capital," according to the appraisal just completed by the Manitoba Public Utilities Commission experts, is $12,934,293. To replace the holdings, however, would cost $15,724,501, thus showing that the experts have allowed $2,790,207 for depreciation since the plant was constructed. The J. C. White report, which covered a valuation of the company's holdings in 1915, gave $23,995,860 as the actual value and $27,187,322 as the cost to replace.

La Rose Consolidated Mining Co.—A deal between the La Rose Co., and the Northern Customs Co., to do with the purchase of the former, is pending. No details have yet been given, but negotiations are under way, it is understood. It is reported that provided the La Rose Co. succeeds in selling its original holdings it will concentrate attention on its Violet property, the operation of which appears to be quite favorable. The Violet is situated adjacent to the O'Brien Mine, and a decision in connection with litigation over the correct location of the boundary between it and the O'Brien is pending. The O'Brien Co. has just discovered rich ore on the boundary of the disputed property.

Southern Canada Power Co.—The following is a statement of the earnings of the company and its subsidiaries for October, 1919, showing an increase over the previous year:—

	October, 1919.	Increase.
Gross	$53,270	$8,222
Operating expenses and purchased power	25,777	1,318
Net earnings	$27,492	$6,904

The industrial department of the company, in charge of a mechanical engineer, for the purpose of locating new industries in the territory served by the company, has during the past two months located six manufacturing establishments, mostly branches of large American companies.

Lake of the Woods Milling Co.—A circular has been issued to shareholders of the company setting forth the terms and conditions of the new common stock issue of the enterprise. Rights to subscribe at par to the new stock on the basis of one share of new for each three shares of old held, will expire on January 30th next. Subscriptions are to be made in two payments of 50 per cent., the first being payable on January 30th next, and the second on or before February 27th. If shareholders so elect, payment of one or both of the instalments may be made before the due dates, but it is stated that no interest will be allowed on such payments.

It is not the intention of the company to issue the new stock in fractional shares, and shareholders are advised that if certificates of subscription for fractions of a share cannot be obtained in the market to make up the whole shares, the fractions held should be disposed of. In order to participate in the dividend for the quarter ending May 31st, 1920, the fully paid-up certificates of subscription to be issued for the new stock must be sent to the Crown Trust Co., Montreal, for exchange for share certificates of the common stock of the company, on or before that date.

Canadian Pacific Railway.—The earnings statement of the company for October shows that gross for the month rose to a new record level, the monthly figures of $18,296,652 representing an increase of $2,613,872, or 16.7 per cent. over those for the corresponding period a year ago, and nearly $800,000 in excess of the gross for the month of September, which had previously stood at the high-water mark in the company's history.

Net profits for the month of October last are reported at $5,347,781, an increase of $261,964 over those of October, 1918, the substantial increase of nearly 17 per cent. in gross earnings being partially offset by a rise in working expenses, which at $12,948,870 were higher by $2,351,926, or in excess of 23 per cent. over the total for the corresponding period last year.

The returns for the ten-months' period ending with October show gross was increased this year by nearly $16,000,000 in comparison with 1918, the total of $142,536,626 being higher by approximately 12½ per cent. than the 1918 aggregate. Working expenses rose $15,664,723, or nearly 16 per cent., in the period. The ratio of costs to gross earnings in the 1919 period was 80 per cent., compared with 77.6 per cent. in 1918.

Windsor Hotel Company.—The statement of finances of the company for the year ended October 31st last, shows improvement in net earnings, net working capital, cash and total assets. After deduction of bond interest and dividends paid, net earnings amounted to $100,177 as compared with $41,283 in the year ended in 1918. In other words, net earnings on the paid-up capital of $1,500,000 were at the rate of about 6.61 per cent. as compared with little better than 2 per cent. in the previous year. During the year, it might also be noted, the company paid 3 per cent. in dividends as compared with 2 per cent. in 1918.

Total operating profit for the year was $172,177 as compared with $68,283 in the previous year. After all deductions, surplus amounted to $55,177 as compared with $11,283 in 1918, making total credit at balance of profit and loss account $522,400 as against $467,223 in the previous year.

The balance sheet shows current assets at $349,139 as compared with $167,177 in the previous year, and current liabilities at $177,023 as against $96,329 in the previous year, leaving net working capital at the end of the year at $172,116 against $70,848 at the end of October, 1918. Principal changes in the balance sheet included an increase in cash from $31,852 in 1918 to $239,895, and in accounts receivable of from $32,207 to $47,871. Inventories underwent a healthy paring down, being given at $61,373 as compared with $103,118 in 1918. Among the liabilities there is a large increase in accounts payable of from $53,154 to $144,981, while accrued wages at $23,042 compared with $11,188.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

FIFTIETH ANNIVERSARY BONUS

Notice is hereby given that to commemorate the Fiftieth Anniversary of the founding of the bank, a bonus of 2% upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Saturday, the 20th day of December next to shareholders of record at the close of business on the 29th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., November 11th, 1919. 14

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st December, 1919,** payable **January 2nd, 1920,** to shareholders of record **December 15th, 1919.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1919. 16

THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per Cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.
V. B. WADSWORTH,
Manager.
Toronto, Nov. 25th, 1919. 20

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1920, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.
Montreal, December 1st, 1919. 27

THE RIORDON PULP AND PAPER CO., LTD.

PREFERRED STOCK DIVIDEND No. 30

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company, has been declared payable December 31st, 1919, to shareholders of record at the close of business December 24th, 1919.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, 2nd December, 1919. 30

BARCELONA TRACTION, LIGHT AND POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada)

5½% First Mortgage 50-Year Bonds

Notice is hereby given that in accordance with the re-organization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at any of the undermentioned banks on and after the 1st December, 1919, in full discharge of the half-year's interest on the above bonds, due on the 1st December, 1919, against surrender of Coupon No. 16.

London, Bank of Scotland; **Brussels,** Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmakers Fils et Cie, Caisse Generale de Reports et de Depots; **Paris,** Societe Generale; **Toronto,** Canadian Bank of Commerce.

Coupons of the face value of £0: 10: 0 will, accordingly entitle holders to receive £0: 4: 0 in London, Frs. 5.03 in Paris and Brussels, or 97c. in Toronto, Canada; and coupons of the face value of £2: 10: 0 will entitle holders to receive £1: 0: 0 in London; Frs. 25.16 in Paris and Brussels, or $4.86⅔ in Toronto, Canada.

The above payments are subject to Income Tax, if payable.

Form of Listing and Declaration of Ownership can be obtained from the above banks.

Dated this 29th day of November, 1919.
For Barcelona Traction, Light and Power Co., Ltd.
R. H. MERRY,
Secretary. 24

BARCELONA TRACTION, LIGHT AND POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds

Notice is hereby given that the Coupon Number 9 in respect of the interest due and payable on the 1st of December, 1919, on the 7% Prior Lien "A" Bonds of the Company, will be paid on and after the 1st December, 1919, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King St. West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 29th day of November, 1919.
For Barcelona Traction, Light and Power Co., Ltd.
R. H. MERRY,
Secretary. 25

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this city, on and after Friday, January second next, to Shareholders of record, Monday, fifteenth December next, at three o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, November 25th, 1919.

The fourteenth annual convention of the Canadian Independent Telephone Co. was held in Toronto, November 26th. Technical subjects were discussed, and it was agreed that efforts should be made to secure long-distance connections through Dominion legislation.

RECENT FIRES

Many Large Conflagrations This Week—Insurance on Laval University

Dover Township, Ont.—November 22—Barns and outbuildings of J. Cadotte and season's crop of hay, grain and tobacco were destroyed.

Gladstone, Man.—November 29—The Gladstone Echo Mill was completely destroyed. Cause unknown. Estimated loss, $200,000.

Haileybury, Ont.—November 24—Three-story building on Ferguson Avenue, owned by F. Askar, was damaged. Loss covered by insurance.

Harrowsmith, Ont.—November 20—Poolroom, barber shop and dwelling of A. W. Cowdy were destroyed. Estimated loss, $2,000, with $1,000 insurance.

Kitchener, Ont.—December 2—Garage of A. Lockhart and Co. was damaged. Cause is unknown. Estimated loss, $30,000.

Leaside, Ont.—November 27—Plant owned by F. G. Ericson was damaged.

Montreal, Que.—November 29—Building of the Beaver Printing Co. was damaged. Estimated loss on the contents is $2,000 and on building $700. Total loss, $2,700. Both losses are covered by insurance.

Moose Jaw, Sask.—November 30—Premises of the Moose Jaw Furriers, owned by J. D. Clard, were damaged. Cause, explosion of an oil stove. Estimated loss, $200.

December 2—The oatmeal mill of the Robin Hood Flour Mills Co. was damaged.

Mortlach, Sask.—November 28—Drug store of Dr. Milton was destroyed. One death.

New Glasgow, N.S.—December 2—The Norfolk Hotel was damaged. Cause, from a defect in the kitchen. Insurance carried, $40,000.

Ottawa, Ont.—November 25—The Scottish Rite Building was damaged. Estimated loss, $6,000. R. McGiffin, Ltd., is the chief loser, sustaining a loss of about $5,500. Blouses, Ltd., sustained a loss of about $500, while the Daffodil tea rooms were slightly damaged. The loss is fully covered by insurance.

Ottawa, Ont.—November 27—Building and stock of McDougall, Ltd., Sussex Street, were damaged. Estimated loss, $25,000.

Quebec, Que.—December 1—A municipal building was damaged. Fire is believed to have started in furnace. Estimated loss, $15,000.

December 2—Building occupied by the Quebec and Levis Ferry Co., baggage room and ticket office of the Grand Trunk Railway, and ticket office of the C.N.R., on Dalhousie Street was damaged. Cause, overheated furnace. Estimated loss, $13,000. The building is owned by the city and is insured for $10,000.

Toronto, Ont.—November 27—The building occupied by Samuel Pitts at 106 Esplanade, a wholesale fish merchant, was damaged. Cause unknown. Estimated loss, $400. The building of the Canada Carpet Comforter Co., situated at 360 Dufferin Street, was damaged. Cause, sparks from a picking machine falling on some rags. Estimated loss, about $200. Building owned and occupied by Nicholson and Curtis at the rear of 1105 and 1107 Yonge Street was damaged. Estimated loss, $750.

November 28—Plant of the Kellogg Cereal Co. was damaged. Cause, overheated oven. Estimated loss, $300.

December 2—Premises owned by Dean Brothers at 156 Richmond Street were damaged. Cause, defective wiring. Estimated loss, $1,500.

December 3—Building at 42 Melinda Street was damaged. Cause, unknown. Estimated loss is as follows: Toronto General Trusts Co., $5,000; Century Press, $2,500; Royal Coffee Co. and Reed, Shaw and McNaught's storeroom, $500; Henderson Brothers, $5,000; Dewdney Jewellery Co., $1,000. Total loss, $14,000.

Vancouver, B.C.—November 29—The Nasmyth shingle mill was completely destroyed. Estimated loss, $10,000. Cause, sparks from the open burner.

December 1—The building of the Stirling Hotel was damaged. Estimated loss, $40,000.

Verigin, Sask.—November 26—The village of the Christian Community of Universal Brotherhood was damaged. Estimated loss, $42,000. Loss is partially covered by insurance.

Winchester, Ont.—November 26—The residence of S. C. Utman was damaged. Estimated loss, $2,000.

Windsor, Ont.—November 22—British American Hotel, Minto's store and Stoke's tobacco store were damaged. Estimated loss, $2,500. Cause, electrical defect in hotel block.

Winnipeg, Man.—November 30—The building of the West Hotel was damaged. Cause, defective chimney. Estimated loss, $2,500. It is covered by insurance. Premises of Buckler and Co., 84 Princess Street, were damaged. Cause, defective electric motor.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—November 19—Residence of R. E. Lazier was damaged. Cause, defective chimney. Estimated loss, $1,015. Insurance carried, $9,000.

Hamilton, Ont.—November 14—The John Lennox Building was damaged. Estimated loss, $10,000. Insurance carried, $70,000. Contents were damaged to the extent of $30,000 and insurance was carried to the amount of $238,500. The tailoring and pressing stock of R. S. Babb in the same building was also damaged. Estimated loss, $6,000. Insurance carried, $5,000.

Montreal, Que.—November 20—Insurance was carried to the amount of $150,000 on the Laval University. The following companies are interested: Royal, $20,000; Queen, $20,000; Phœnix of London, $20,000; Liverpool and London and Globe, $20,000; Commercial Union, $10,000; North British and Mercantile, $30,000; London and Lancashire Fire, $10,000; Sun, $10,000; Fabriques, $10,000.

Muenster, Sask.—November 14—The building of the Bank d'Hochelaga was damaged. Cause, fire from the next building. Estimated loss, $1,500. Insurance was carried to the amount of $600 in the Canada National, of Saskatoon, Sask.

Nelson, B.C.—November 3—The garage shop of the Nelson Transfer Co., Ltd., was damaged. Five auto cars were totally destroyed. Cause, an explosion in an auto car. Estimated loss to building, $4,700, and to contents, $15,000, making a total loss of $19,700. The insurance on building was $3,500 and on contents $3,000. Two of the cars in the shop were insured, one for $1,500 and one for $700. Total insurance carried, $8,700, the companies interested being the Continental Insurance Co. of New York, North British and Mercantile Insurance Co., Royal Insurance Co. and the North American Insurance Co.

Sudbury, Ont.—November 18—The High School was damaged. Cause, overheated smoke pipe. Adjusted damage on contents, $351, and on buildings, $3,997. The insurance carried is as follows: Globe Indemnity, $1,000; Guardian, $3,500; Insurance Company of North America, $8,000; Liverpool-Manitoba, $3,500; London Guarantee, $3,500; London and Lancashire, $2,000; Northern, $3,500; Norwich Union, $7,000; Springfield, $5,000. Total, $37,000.

Trois Pistoles, Que.—Insurance was carried to the amount of $300,000 on the lumber mills of the Brown Corporation, of Berlin, N.H., which were destroyed. The loss is estimated at $800,000. Of the $300,000 insurance, $250,000 is divided among various Boston companies and the Manufacturers, Lumbermen, Ohio Millers, Woodworkers and Lloyds insurance companies. The amount of $50,000 was carried in the following companies: Alliance of Philadelphia, $10,000; Providence-Washington, $5,000; Firemen's Fund, $5,000; Home, $5,000; National of Hartford, $10,000; General of Perth, $10,000; British Empire, $5,000.

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Capital Investments and Trade Balances

How Loans Abroad Affect Course of Trade — Other Invisible Factors Entering Into a Nation's Financial Balance Sheet — Illustrations from Debtor and Creditor Countries—Effects of the War on United Kingdom, United States and Other Countries

By THEODORE H. BOGGS

IT has long been recognized by students of world commerce that there is a close relation between foreign trade and foreign investments of capital. With the close of the world war, however, this relationship has come to enjoy a wider recognition. Many have become persuaded of the truth of this principle when confronted by the prospect of altered conditions in the foreign trade of their own country, the changes coming in large part as a result of the vast lending and borrowing operations of the war. We are beginning to see, as perhaps never before, that the foreign investment of capital brings in its wake many trade consequences. The popular notion that "trade follows the flag," may be paraphrased to fit the case more accurately by saying that trade follows the dollar.

This important principle, that finance is a pioneer of trade, may be supported by evidence drawn from the experience of Great Britain. Although her pre-eminence in international trade has been powerfully furthered, it is true, by her merchant marine and extensive colonial empire, yet, in the final analysis, we shall find the principal key to her commercial supremacy in the vastness of her overseas investments. British capital invested abroad has been variously estimated as amounting in 1914 to $15,000,000,000 to $20,000,000,000. While functioning as a great silent factor, it none the less has served effectively to insure both imports of raw material for her industries and foreign markets for her exports. Commenting on this general principle, Sir George Paish declared, in 1909, that "the investment in the last sixty years of about £2,500,000,000 of British capital has occurred simultaneously with a vast growth of British trade and prosperity, and in my opinion this growth of our trade and prosperity is largely the result of our investment of capital in other countries."[1]

Both the volume of a nation's foreign trade and the nature of its trade balance are alike affected by the international flow of capital. Generally speaking, the trade balance reflects the net position of a country as a lender of capital for overseas investment or as a borrower of foreign capital for domestic investment. This principle applies equally to countries with an excess of imports, such as the United Kingdom, France and Germany, and to those with an excess of exports, such as the United States and India. Moreover, as is at once obvious, a nation's trade balance may in time undergo a transition to conform to changes which may appear in its position as a lender or a borrower of capital.

As generally used the term trade balance is applied to a country's foreign trade in merchandise. It is used for the purpose of indicating the excess value of the merchandise exports over merchandise imports or the excess value of such imports over exports. In financial circles the term is employed to denote the condition of foreign trade which enables a country to import supplies of the precious metals, or the reverse condition, which necessitates the exportation of the same.

Through the modern development of commerce and international banking we have learned to recognize the fallacy inherent in the "Mercantile Doctrine" so widely accepted during the sixteenth, seventeenth and eighteenth centuries. It was then believed that a country must secure a favorable balance of trade, a balance, that is to say, of merchandise exports over imports, if it would escape the ruinous consequence of having its stock of the precious metals totally drained away. To the statesmen and financiers of that time it was accordingly a matter of supreme concern to attain and retain a balance of exports over imports. Much legislation therefore was passed for the purpose of restricting imports and stimulating exports.

In modern times we have come to see, as Sir George Paish has pointed out: "That a nation could under certain circumstances purchase goods of a greater aggregate value than it exported, without sustaining any drain upon its stock of the precious metals or suffering any inconvenience whatsoever; and in recent time no one has paid any great amount of attention to the question of the trade balance, other than for the purpose of ascertaining the factors which caused the imports of certain countries largely to exceed their exports, or of discovering the reason for the exports of certain countries largely exceeding their imports." It is now recognized that a nation's foreign trade will adjust itself more or less quickly to the needs of that country, and that under normal conditions the effect of some disturbing factor which may reduce temporarily its exporting ability may be counteracted by financial operations in the international money markets. Thus, save under the stress of some abnormal influence on the scale of the European war, no apprehension need be felt that an excessive drain can occur of the precious metals.

Yet evidence still abounds that the dictum of Sir Robert Giffen that "the 'balance of trade' and 'the excess of imports over exports' are pitfalls for the amateur and unwary," has lost little of its pertinency. Recognizing alike the plausibility and widespread popular acceptance of the "favorable balance" doctrine and its relation to conditions of trade, let us consider first the general underlying principles. Later, for the purpose of illustration, we shall turn to the trade balances of the United Kingdom and the United States.

Generally speaking, those countries of the world which have an excess of merchandise imports over merchandise exports are the capital-lending countries, whereas those whose exports exceed imports are the borrowing countries. This is so, because the lending country must secure payment, in the guise of imports, not only for its merchandise exports, but also for the interest upon its capital invested abroad in earlier years. Similarly, if we exclude other factors from consideration, the capital-borrowing country must export more goods than it imports in order to offset the merchandise imported as well as to meet the interest charges upon the capital which it has previously borrowed. True, during the early stages of capital investment the lending country will normally show an excess of exports. Were these capital investments to extend over one year only, the excess of merchandise exports of the lending country during the period in question would approximately measure the amount of the capital loaned abroad. As time elapses, however, the total capital invested in other countries increases, although at a diminishing percentage rate, while at the same time the annual interest charges owed to the creditor nation show a more than corresponding percentage increase. Eventually, the time will arrive when the annual payments which the lending country receives as interest on its foreign investments will exceed the new and additional capital which it may lend each year. The same reasoning may be employed to show that the borrowing country, during the early stages, will normally import a larger amount of merchandise than will be exported, and that here too the passing of time brings in its wake a change in the trade balance. Ultimately the annual interest payments of the borrowing country on account of capital previously obtained will surpass in amount the new capital which it borrows each year. Thus, in the end, its merchandise exports will overtake and then exceed its imports.

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[1] Paish, Great Britain's Capital Investments in Other Lands, Journal of Royal Statistical Society, September, 1909.

Classification of Countries

From the foregoing summary therefore we note that on the basis of their capital investments and trade balances there are four general groups of countries. They are as follows:—

1. Countries which have begun to invest capital abroad in other lands. These we may call the immature lending countries. Their trade will normally be marked by an excess of exports. England during the early years of the nineteenth century typified this group. At that time she regularly exported goods to a greater value than she imported. These represented the goods she was lending abroad. The United States during recent years may also be considered an immature lending country.

2. Countries which have in the past invested abroad so large a volume of capital that the annual interest payments thereon owed to them exceed the new and additional capital that they may continue to lend each year. These we shall designate as mature lending countries. Their trade balance will be marked normally by an excess of imports. England for a half century or more has been the great example of this type of country. And we may anticipate that in the not distant future the United States, having become a mature lender, will find her trade balance marked also by an excess of imports.

3. Countries which are in the habit of borrowing capital from abroad, but whose volume of capital thus borrowed is not so large that the resultant annual interest charges thereon shall equal the new and additional capital that they may import each year. These countries, the immature borrowers, have trade balances marked normally by an excess of imports. Canada, prior to 1914, was in this stage of borrowing. The United States, likewise, prior to 1873, was in the same stage.

4. Countries that have borrowed from abroad so large a volume of capital that the annual interest charges exceed in amount the new capital that they may annually procure from abroad. To such countries we may apply the term mature borrowers. Their balance of trade will show an excess of exports. India typifies this group. The United States reached this stage about 1873, and has recently, largely as a result of the financial operations of the war, emerged therefrom into the position of the immature lending country. Canada is now passing from the condition of an immature borrower to that of a mature borrowing country.

The above classification may perhaps be made more clear by an analogy from the field of individual investment. Let us imagine the case of an eccentric investor, A, who determines to purchase one one-hundred dollar bond of a corporation, X, each year for an indefinite period. Let us assume that the interest payable annually on the bond is at the rate of 4 per cent. During the first year, therefore, under these circumstances, A will invest $100 in the securities of the corporation, and in turn will receive $4 in the form of interest. During the second year A's investment again is $100, while his interest now amounts to $8. In the twenty-fourth year A's investment is still $100 but his interest return now has reached $96. From the twenty-sixth year onward the annual interest payable to A is obviously larger than his new annual investment, and increasingly so.

In applying the analogy it is of course recognized that the use of the terms "mature" and "immature" as attached to investors and borrowers is arbitrary. Yet such use, even in a restricted sense, is not without merit. The term "mature" is used as a convenient substitute for the clause "in the later stages," while the term "immature" implies "in the earlier stages." We may therefore consider our investor, A, an immature investor or lender during the first twenty-four years of the hypothetical transaction. During this period A's new annual investment exceeded the interest which he annually received. In and after the twenty-sixth year, A became a mature investor. His new investment each year was now surpassed by the annual interest received by him. It is in this sense that England is referred to above as an immature lender during the early years of the nineteenth century and as a mature lender in recent decades. Likewise, Canada's status as an immature borrower prior to 1914 may be likened to the position of corporation X during the first twenty-four years, a period in which the corporation borrowed, or obtained, from A a larger amount of capital each year than the corporation was called upon to pay to A in the form of interest. Henceforth for an indefinite period Canada may be looked upon as a mature borrowing country; in the same sense in which corporation X became a mature borrowing concern in the twenty-sixth year, from which time onward X borrowed, or obtained, from A a smaller amount of new capital each year than the volume of interest payable to A.

It is of course recognized that in the ebb and flow of international capital investments the process of lending and borrowing does not proceed on so uniform and arbitrary a basis as that depicted in the above transaction. The volume of capital which a country may lend or borrow varies from year to year and the interest rate is not uniform on all loans. And, moreover, the same country may engage in both lending and borrowing operations. Yet the essential fact remains that in the career of a lending country a time will be reached sooner or later when the new capital loaned abroad each year will be equalled and later surpassed by the amount of interest payable annually to that country on account of its earlier foreign investments. By the same form of reasoning, the point will be reached some time in the career of a borrowing country when the new annual capital borrowings will be surpassed by the volume of interest payable abroad on the capital already imported.

How a Loan is Made

In view of the importance of international borrowing and lending as a factor in the determination of the balance of trade, let us consider more concretely the manner in which the lending of capital overseas works out its effects. The vast sums of capital invested by England in India, Egypt, the United States, the Argentine Republic, etc., for railway development, harbor construction, irrigation works and other purposes are now represented by national or private debts of all kinds, such as government stocks and bonds, railway and land companies' shares, and all other forms of public and private indebtedness. "The method and the effect of the creation of these huge items in the balance sheet of nations are," we are reminded by Professor Todd, "of a double character. When, in the first place, a loan is raised in London, say, for the construction of an Argentine railway, the amount of the loan is not exported in boxes of gold to the borrowing country. As a matter of fact the bulk of the money never leaves England, but is simply placed to the credit of the foreign government, or company, in the books of the Bank of England, from which it is almost immediately paid out again in the form of cheques to the engineers or bridge builders who have already supplied the goods for which the loan was intended to pay. Thus the loan is given in the form of goods which appear in the customs returns of the exports of the lending country, and go to swell the statistics of exports for that year, without any corresponding entry of imports in payment therefor. There is, therefore, for the time being an apparent excess of exports by the lending country, and a corresponding excess of imports by the borrowing country. But in subsequent years interest will require to be paid on the loan, and at some future date it must be repaid either in a lump sum or by instalments spread over a period of years, and this repayment, whether of interest or capital, can only be made in the form of goods. . . . Thus the effect upon the borrowing country's balance of trade is to create in the year that the loan is raised, an apparent excess of imports which is balanced by the invisible export of the debt in the form of the loan certificates. But in future years the borrowing country's exports must be in excess of its imports, to an amount sufficient to meet the interest charges on the debt, which thus becomes an invisible import (of interest coupons) to that amount. Again, when the loan comes to be repaid, this also will tend to swell the exports of the debtor country for that year."[2]

So far, it will be noted, we have in our study of trade balances, considered but a single factor apart from trade in merchandise—namely, that of capital investments and payment of interest thereon. Were it possible to exclude all other influences the balance of trade would be determined in accordance with the foregoing principles. There are, however, several other important factors which must be taken into account and which will be considered in detail later. The most important of these, at least so far as Great Britain is concerned, is the service of ocean transport rendered by those countries possessing great fleets of merchant ships to those which possess little or no shipping. Another class of services is that rendered by marine and other insurance companies, commission merchants and the elaborate financial system, all of which facilitate the handling of foreign trade. Another factor, of importance to certain countries, is the item to which the term "boarding expenses" is aptly applied. This includes the expenditure of tourists and of others who have occasion to travel or live outside of their own country. Among other influences are the ebb and flow of immigrants, the seasonal and temporary migration of workers from one country to another, and remittances by immigrants or by others.

Before attempting an analysis of the trade balance of Great Britain let us revert for a time to a consideration of the meaning of the term "balance of trade." It has been stated that during the seventeenth century it was believed generally that a country should maintain an excess of merchandise exports over imports, to the end that its stock of the precious metals should be maintained if not augmented. An adverse balance, an excess of merchandise imports, was looked upon with apprehension. This attitude rested for its explanation on the importance attached to the precious metals by the early mercantilist writers. The extraordinary importance attached to gold and silver "was perhaps justified," declares Professor William Smart, "in times when there were no bankers; when Europe was starving for a sound currency, and industry hampered by the want of it. All countries took strong measures to attract and retain gold and silver; even Spain—the depot of these metals—prohibited their export under the most drastic penalties. When in time it was seen that such measures were useless, it was conceived that there was a more natural way of effecting the same object; if encouragement were given to exports while imports were handicapped, there would tend to be a 'favorable balance'—that is, the excess of value would come in gold and silver; hence bounties on exports and duties on imports."[3] Referring to this action, Adam Smith stated that "the attention of government was turned away from guarding against the exportation of gold and silver to watch over the balance of trade as the only cause which could occasion any augmentation or diminution of these metals. From one fruitless care it was turned away to another, much more intricate, much more embarrassing, and just equally fruitless."

The mercantilist view of the balance of trade has been discarded because of the gradual recognition of certain fundamental principles. In the first place, we look upon gold as something not to be consumed, but rather as a thing or instrument for facilitating trade. No longer do we think of associating the prosperity of a country with the per capita amount of gold possessed by that country. In the second place, it is now recognized that "every importation when it takes the form of a regular current, necessarily provokes and determines a corresponding exportation, and conversely."[4] This law of the balance of trade operates and exerts its influence in the first instance through the variation in the rate of foreign exchange and in the long run through its effect on general prices. We have here two automatic checks, in the rate of exchange and general prices, which will prevent a permanent or excessive flow of gold either into or out of a country. As a consequence, we have come to see, in the third place, that total exports and total imports of every country must approximately balance each other. The terms "total exports" and "total imports" are used advisedly. The most casual examination of the actual customs returns of exports and imports of any country will reveal the fact that they do not appear to bear out this law at all. The apparent discrepancy grows out of the practice of including among exports and imports only merchandise goods, and, at times, specie and bullion also. In the ordinary statement of foreign trade, no account is taken of the export and import of services, of capital, interest, boarding expenses, etc. In the interest of clearness, therefore, let us refer to these items as invisible exports and imports, as Sir Robert Giffen first called them. The term "visible" may quite naturally be applied to merchandise exports and imports. Now although merchandise, or visible, exports and imports are not likely to balance for any country, we may none the less rest assured of an approximate equivalent between the total (including both visible and invisible) exports and total (both visible and invisible) imports. Under normal conditions this must inevitably be the case on account of the operation of the automatic checks mentioned above.

In attempting to apply this principle to the foreign trade of the United Kingdom we are struck at once by the wide disparity between the value of merchandise exports and imports. During the six years preceding the war the average annual excess of imports over exports, in the United Kingdom, exclusive of bullion and specie, amounted to approximately $730,000,000.[5] It is at once evident that such enormous balances could never be paid in gold. It is the more significant when one recalls that this general condition of excessive imports has prevailed for decades. Thus, as we may note from the following summary, the excess of imports over exports steadily increased during the half-century prior to 1910.

TRADE OF THE UNITED KINGDOM[6]

(Gold and silver included)

Year.	Average yearly excess of imports, million £
1855-60	34.2 ($171,000,000)[7]
1861-70	63.1
1871-80	96.1
1881-90	97.6
1891-00	150.5
1901-10	161.3 ($806,000,000)
1911-13	141.8 ($709,000,000)

Save in the case of a country like South Africa, which produces gold, it is impossible for a country to be always importing more than it exports and paying for the excess in gold. We are led to anticipate therefore that in the case of the United Kingdom there must be a large excess of invisible exports or credits over invisible imports or debits.

(Continued on page 18)

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[2] Todd, The Mechanism of Exchange, p. 181.

[3] Smart, The Return to Protection, p. 16.

[4] Todd, The Mechanism of Exchange, p. 132.

[5] Compiled from the Statistical Abstract for the United Kingdom [Cd. 9137], p. 75.

[6] Pulsford, Commerce and the Empire, Appendix 1.

[7] The British figures of trade have been converted at the rate of $5.00 to the £1.

BANK BRANCH NOTES

Fewer Branches Now Being Opened—Royal Continues Extensions in South

The following is a list of branches of Canadian banks recently opened:—

Vancouver, B.C.	Merchants Bank
Toronto, Ont. (cor. Roncesvalles and Neepawa)	Home Bank
Miranda, Cuba	Royal Bank

It has been recently announced that the Royal Bank of Canada will soon open a branch at Sao Paulo, Brazil. A branch of the Home Bank will also be opened on Dundas St., London East, early in the new year.

New Bank Buildings

The Continental Hotel has been purchased by the Banque Nationale, of Sherbrooke, Quebec, and they will either have it repaired or erect a new building. The manager is A. E. Couet.

The Royal Bank of Canada has leased property in Westville, N.S., and will enter into possession as soon as possible. They have also leased part of the new Olivier block, at Sherbrooke, Que., and will establish an office at the corner of King and Wellington Streets. The premises leased occupy the whole Wellington Street frontage of the block, and include the corner entrance. They expect to open these offices in the spring.

Personal Appointments

Mr. J. H. Morrison, manager of the Home Bank at Cabri, Sask., has been transferred to the management of the branch in Tantallon, Sask.

Mr. W. W. Regan has been appointed manager of the Sterling Bank at Glenella. Mr. Regan was formerly at Regan.

Mr. W. M. Blackstock, manager of the Canadian Bank of Commerce, of Nakusp, B.C., has been transferred to the branch in Trail, B.C.

Mr. J. C. Scott, formerly of the Standard Bank in North Lethbridge, has been appointed manager of the Winnipeg branch.

Mr. John C. Vradenburg has been appointed manager of the Royal Bank of Canada at Miranda, Cuba.

Mr. F. L. MacGachen has been transferred to the management of the Merchants Bank branch in Quebec City.

Mr. Windsor, manager of the Union Bank at Blairmore, Man., has been transferred to the branch in Boissevain, Man.

PRIVATE WIRE TO SASKATOON

Willoughby, Sumner, Ltd., one of the oldest financial firms in Saskatoon, have installed a private wire connection with Logan and Bryan, New York. This is the only private wire service to northern Saskatchewan. G. H. Payson, formerly of Halle and Steiglitz, Atlantic City, N.J., is now in charge of the bond and stock department of Willoughby, Sumner, Ltd.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of December:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway.			
December 7	$3,797,000	$3,480,000	+ $ 317,000
Grand Trunk Railway.			
December 7	$1,294,019	$1,379,502	— $ 85,483
Canadian National Railways.			
December 7	$2,070,372	$1,714,173	+ $ 356,199

HOW FORTY MILLION WILL BE SPENT

The Canadian Patriotic Fund will have charge of the money voted at the extra session of parliament for unemployed returned soldiers. The agreement with the government provides as follows: (1) The government will be represented on the organization of the Canadian Patriotic Fund at Ottawa as well as on each of its provincial organizations. (2) Representatives of returned men will be attached to local committees dealing with the problem. (3) Assistance is to be given only because employment is not available. Before making any payment the organization will secure the necessary certificate in each case, showing that the applicant is unable to secure employment. It is also provided that assistance may be rendered where the income derived from any employment is insufficient to maintain the applicant and his family. In cases where employment may be secured at some place other than where a man ordinarily resides, provision is made for his transportation.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	8 pm	8¼ pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.08	$4.09	....
Cable transfers	4.09	4.10	....

Rate in New York for sterling demand, $3.77.

Bank of England rate, 6 per cent.

Exchange on New York, it will be noticed, has jumped by over 2½ per cent. during the past week. This is in spite of heavy subscriptions to the Victory Loan and other investments in Canada. Sterling quotations in New York have reached a new low record.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 11, 1919, compared with the corresponding week last year:—

	Week ended Dec. 11, '19.	Week ended Dec. 12, '18.		Changes.
Montreal	$125,529,725	$139,320,268	—	$13,790,543
Toronto	110,131,836	75,477,598	+	34,654,238
Winnipeg	63,081,116	76,186,826	—	13,105,710
Vancouver	15,598,088	11,978,265	+	3,619,823
Ottawa	12,454,386	12,323,401	+	130,985
Calgary	9,857,302	8,020,597	+	1,836,705
Hamilton	6,857,302	4,965,670	+	1,891,632
Quebec	6,099,587	5,646,541	+	453,046
Halifax	5,480,300	4,093,823	+	1,386,477
London	4,347,859	3,249,222	+	1,098,637
Victoria	2,444,075	2,801,797	—	357,722
Saskatoon	2,497,027	2,425,149	+	71,878
Moose Jaw	2,028,068	2,554,387	—	526,319
Brantford	2,102,640	1,117,928	+	984,712
Brandon	1,058,664	906,802	+	151,862
Fort William	1,000,312	929,601	+	70,711
Lethbridge	749,185	816,181	—	66,996
Medicine Hat	589,256	529,132	+	60,124
New Westminster	529,508	502,205	+	27,303
Peterboro	878,647	949,614	—	70,967
Sherbrooke	1,018,442	798,199	+	220,243
Kitchener	1,407,646	756,404	+	651,242
Prince Albert	580,553	366,594	+	213,959
Totals	$376,321,524	$356,716,204	+	$19,605,320

Monetary Times

Trade Review and Insurance Chronicle of Canada

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THE TARIFF AND LIVING COSTS

AFTER investigations into numerous branches of industry, extending over several months, the Board of Commerce will now turn its attention to the tariff and its effects on the cost of living. No matter to what field the Board turned, producers appeared ready and able to show that they were not making undue profits. The farmer even maintained he was putting some products on the market at a loss; manufacturers showed that prices had not been raised out of proportion to labor, material and other costs; wholesalers and retailers proved the usefulness of the part they play in distribution, and undue profits were not found to be general. While high profits are made in the most successful concerns in all lines of industry, the Board was unable to specify any line as being subject to general "profiteering." Some attempts have been made to reduce profits by limiting the "spread," or profit, realized. This cannot succeed, however, as a market price must rule, and profits be determined by the difference between cost and this price. This spread must vary in proportion to the ability of a concern to produce cheaply, but by taxation at least a part of the profits of success may be appropriated for the public benefit.

While the tariff is an impersonal object of investigation, many will arise to defend it, because some measure of protection is necessary to Canadian industry in its present form; for most industries which have been built up within the tariff wall could certainly not be maintained without it. The needs for national revenue is another weighty argument in favor of the tariff. If the Board of Commerce chooses to include this subject within its field, special sessions are not necessary, for the effect of the tariff in increasing living costs is undisputed. No more effective method could be adopted, for reducing prices in Canada, than an "immediate and substantial" reduction in the tariff, but the advantages gained in this way would be more than offset by the hardship caused in manufacturing centres, which could not fail to react upon the country as a whole.

The announcement of H. A. Robson, chief commissioner of the Board, made on December 10th, is as follows:—"The cost of necessaries of life is enhanced in many cases by the customs tariff. This tariff may be protective or revenue-producing. If merely protective, it is a question whether an increase in cost of necessaries thereby is, in present circumstances, warranted. If a particular duty is revenue-producing, then it is a question whether that revenue cannot otherwise be raised and necessaries to that extent relieved. The Board of Commerce can inquire into all items making up cost. It is specifically authorized to see if the tariff is made use of to unreasonably enhance prices.

"In the course of inquiries, instituted by the Manitoba and Saskatchewan governments through J. F. Frame, K.C., it has appeared that there is reason to investigate further into the cost item brought about by the payment of customs duties and into cost enhancement by reason of tariff protection. The board is therefore instituting inquiries in this direction. It is accumulating information, and it is fully expected that early in the new year public meetings will be held at appropriate points to go fully into these questions. This information is given so that any person may make representations who desires to do so on any phase of the question.

"Necessaries of life are defined as any staple and ordinary article of food (whether fresh, preserved, canned or otherwise treated), clothing and fuel, including the products, materials and ingredients from or of which any thereof are in whole or in part manufactured, composed, derived or made, and such other articles of any kind as the board may, from time to time, by special regulations, prescribe. This now also includes drugs and medical supplies. The matters to which Mr. Frame particularly devoted attention were boots and shoes and textiles; that is a wide field, but it will be seen that there is even wider ground that may be covered."

The tariff, in fact, is an issue the settlement of which must remain in the political field in Canada. A special commission might appropriately investigate it, or work out in detail a plan specified by the government, but numerous questions, such as national finances, the relative merits of different methods of taxation, and the extent to which a diversification of industry is desirable, must be considered, which questions lie outside the work of the Commerce Board.

SELLING ORDERS DOMINATE MARKETS

ALTHOUGH minor recoveries have taken place in the stock market, the general tendency appears to be still downward. Call money rates, after going down to around normal, rose again this week to 12 per cent. The tone of the markets in Canada continues heavy, in sympathy with New York. McCuaig Bros. and Co., of Montreal, in their review for November, analyse recent developments as follows:—

"A marked change has come over the tone of the stock markets during the past three weeks. From an ultra bullish aspect they have taken on a dull and depressed one. This applies with greater force to Wall Street but what affects the New York market is bound to have its influence on the local exchange. The turn in a big bull market, such as has been going on for months past, is usually brought about by the refusal of the big bankers to further finance it. They know that after a long upward swing stocks are likely to be left in weak hands, bull pools having cashed in and left their stocks in the hands of the general public.

"At several stages of the advance in the United States the public was warned by the Federal Reserve Board that monetary conditions were such that a more conservative attitude was desirable, but these warnings were ignored. The public was in the temper to follow the professional bulls all the way and finally when rates for call money went to prohibitive levels the market at last realized that the bull movement had reached its limit. This turned the balance of trading from the buying to the selling side, liquidation being supplemented by professional operations for short account. With bull support withdrawn and bear traders hammering the market, prices melted away rapidly and margins were wiped out by the thousands. After three days of acute selling the market deluge was stayed only to be renewed a week later by a secondary wave of liquidation. Stocks may be cheap now but the public is timid about buying after such a break, and the professional element may be able to, and probably will, force prices below a fair level. Apart from the fact that stock prices had been advanced to unwarranted levels and that money was used as the weapon to correct this condition of affairs, the fundamental situation in the United States cannot be regarded as greatly changed, apart from the still unsettled labor situation, which still has threatening possibilities. It must be remembered, however, that all this trouble existed whilst prices were soaring.

"In Canada fundamental conditions are still as satisfactory as they were some months ago, if not more so, owing to the marked success of the Victory Loan, which puts the governemnt in a position to help finance export trade where necessary, in addition to meeting its own obligations. Prices here have had a setback but most people are hopeful that when Wall Street gets through its process of readjustment the local situation will improve and better markets ensue. It is doubtful whether the resumption of the bull movement on anything like the former scale should be expected for some time, but it is likely that there will be excellent trading opportunities in various stocks so that the market will be by no means bereft of interest."

CANADIAN MUNICIPAL CREDIT

THOUSANDS of holders of Canadian municipal bonds, in Canada, the United States and Great Britain, are watching with keen interest a number of municipalities which are seeking to have the burden of their capital charges made easier. Some Alberta municipalities, which have made application to the board established under the act passed at the last session of the provincial legislature, are claiming special attention at present, but these are not the only ones which are in difficulty. Prince Albert, Sask., has already in force an arrangement with the city's bondholders, whereby the interest burden is lightened for some years to come, after which it will be correspondingly heavier.

The financial record of Canadian municipalities has been excellent and until a few years ago it could be truthfully said that no Canadian municipality had defaulted on its obligations. The present experience is therefore a new one, and it is important that a sound policy for repairing municipal finances should be worked out. Efforts are continually being made both by municipalities and by bondholders, to have the provinces come to the rescue where necessary, and Hon. A. G. MacKay, minister of municipal affairs in the Alberta government, has taken the commendable stand that while the province may appropriately help make an adjustment, it will not make good debts incurred by municipalities. A province creates municipalities, and enacts the legislation under which they transact business, but it is not responsible for their obligations any more than for those of companies incorporated under its companies' act. Purchasers of municipal securities are presumed to be familiar with this legislation, and to use their influence to see that any changes are along sound lines.

EMPLOYMENT CONDITIONS IN CANADA

REPORTS for the week ending November 22nd were received from 4,634 firms, of which firms 2,215 were in Ontario, 898 in Quebec, 464 in the maritime provinces, 697 in the prairie provinces, and 360 in British Columbia. These firms reported 680,197 persons on pay-roll as compared with 676,256 during the preceding week, an increase of 3,941 persons, or .6 per cent. A slight reduction, however, was anticipated for the week ending November 29th. During the week ending November 15th reports from 4,742 firms with 677,669 persons on pay-roll showed that they had increased their staffs by 5,377 persons, or .8 per cent., and anticipated a decrease of 1,040 persons, or .2 per cent., during the week ending November 22nd. The anticipated decrease did not take place, but on the other hand, an actual increase took place as shown by the return for that week.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile, 1.4 per cent.; lumbering, 1.6 per cent.; chemicals, .4 per cent.; leather and leather goods, .7 per cent.; metals, .9 per cent.; pulp, paper and printing, .2 per cent.; textiles, 1.2 per cent.; vehicles, 2.3 per cent., and quarrying and mining, .1 per cent. The most substantial increases were those registered in textiles, metals, commerical and mercantile, lumbering and vehicles, the tendencies of these groups having, with the exception of the vehicle group, been strong during preceding weeks. The increase in the vehicle group does not reflect conditions accurately, being due to some extent to irregularity in returns, the increase having been spread more largely over the past three weeks. Wtih the exception of the vehicle group, all plus industries expected further increases during the week ending November 29th.

The minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases, were: Building and construction, 1.6 per cent.; clay, glass and stone products, .2 per cent.; food, drink and tobacco, .1 per cent.; railway construction, .2 per cent.; railway operation, .7 per cent.; miscellaneous, .1 per cent., and woodworking, a nominal decrease only. With the exception of railway operation and building construction, the decreases were not marked. Food, drink, tobacco and railway construction groups anticipated further decreases during the week ending November 29th, while the other groups anticipated increases.

The "accepted" stamp upon a certified cheque cannot be regarded as final proof of its value, as several recent experiences have shown. Frauds perpetrated on bond dealers in Toronto and Montreal were all accomplished by stamping with a stolen rubber stamp; on November 7th, marked cheques were presented to the Bank of Commerce, Moncton, N.B., drawn on the Banque Provinciale, St. John, to a total of $12,500. Before cashing them, however, the manager telephoned to St. John, discovered that the cheques were worthless, and the culprit was arrested.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
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Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

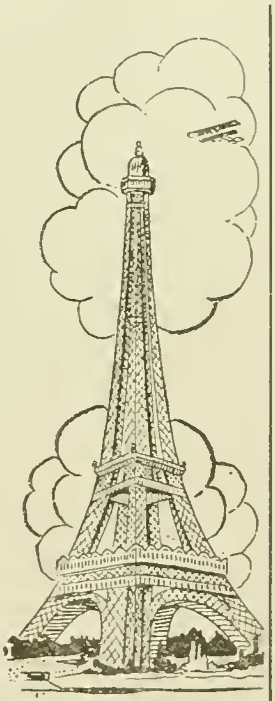
THE CANADIAN BANK OF COMMERCE

Capital paid up, - -	$15,000,000
Reserve Fund, - - -	$15,000,000

35a

PARIS

The Heart of Brave France



JUST as London is the heart of the British Empire, so is Paris the heart of loyal France.

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UNION BANK OF CANADA

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CANADA'S POSITION AS TO FUEL SUPPLY

Dependent Upon the United States, But Latter Uses Nova Scotia and British Columbia Coal—Substitution of Water Power.

(Special to *The Monetary Times*)

Ottawa, December 10th, 1919.

ALTHOUGH a settlement of the coal strike in the United States has been reached, supplies are near exhaustion, and this question continues to give the Dominion government some concern. The United States has treated Canada generously, considering the near-famine conditions that have prevailed there. The lever that C. A. Magrath, fuel controller, has been using upon the American authorities is that the Atlantic and Pacific American seaboards draw large supplies from the Nova Scotia and British Columbia mines. In view of the fact that the only argument Canada has for coal is the question of reciprocity on the two coasts, the cabinet has been watching anxiously the growing restlessness among the miners of Cape Breton and Alberta and British Columbia. There is no doubt efforts were made to have them walk out in sympathy with the American miners, and information from Alberta indicated that the One Big Union was growing active again.

Efforts to Increase Supply

The annual struggle for a sufficient fuel supply is bringing home to Ottawa as never before the need for the Dominion developing sources of its own in order to make Canada independent of the United States. Several years ago, at the initiative of Hon. Arthur Meighen, minister of the interior, an organization was formed called the Dominion Power Board, which was specifically charged with investigating the question of fuel and power in Canada. Recognized engineer experts in the Dominion departments affirm that, by a proper use of her own domestic requirements, Canada may be made practically independent of imported fuel. It is felt that Manitoba and the prairies should in future not have to draw on the east for coal supplies by a proper use of the coal of Alberta and the prairie lignites. A lignite Utilization Board was established and supplied with funds by the Dominion for the purpose of developing a commercial process for carbonizing and briquetting western lignites to meet the needs of Manitoba and Western Canada. A plant is being erected at Estevan, Saskatchewan, and will be ready for operation next season.

Government investigations already indicate the possibility of producing a fuel equal to the Pennsylvania anthracite for the supply of eastern Ontario and Quebec by bringing Nova Scotia coal to Montreal by boat and there carbonizing it. It is also possible that if the valuable by-products can be recovered and marketed the cost will enable this fuel to compete successfully with the imported article. Further, the Peat Committee appointed jointly by the federal and Ontario governments has succeeded in demonstrating on a commercial scale that a peat fuel in the form of bricks suitable for domestic use and for certain power purposes, can be placed on the market at $3.50 per ton f.o.b., the peat bog at Alfred, Ont.

Use Water Power to Utmost

In addition to these government activities the power board is looking for the development of water power on an enormous scale in eastern Canada in order to supply power for industry in place of coal. The board is investigating the possibilities of the development of power along the St. Lawrence River. This is, of course, an enormous scheme, and is also international in character. The problem is a tremendous one, and its successful solution would be a triumph fit to rank with the Panama canal and other great feats of engineering. Before a solution can be reached, however, a great deal of engineering data must be secured and the obtaining of this data, together with its consideration and the necessary planning, must, of course, take considerable time. The work of gathering data has been in progress for some time, and under the auspices of the Dominion Board several federal and provincial organizations are engaged in making extensive surveys and investigations. These studies are sufficiently far advanced to justify the assurance that a preliminary scheme will be submitted for the consideration of the Dominion Power Board within a few months.

Simultaneously with the progress of the Canadian studies the international phase of the problem is under consideration, and for some time past representatives of the governments of Canada and the United States have been in consultation on the subject, and reference has been made to the International Joint Commission in regard to a joint report on the utilization of the St. Lawrence River for navigation and power.

PERSONAL NOTES

MAJOR JOHN S. LEITCH, mining broker, has reopened his office in Winnipeg, Man., after an absence of five years overseas.

MR. A. H. WALKER, general manager of the Sterling Bank of Canada, has been appointed to the directorate of that bank.

CAPT. J. C. HOGG has been appointed manager of the bond department of Messrs. Burdick Bros., and Brett, Ltd., Vancouver, B.C.

SIR JOHN EATON has been elected to the directorate of the Canadian Pacific Railway, to fill the vacancy caused by the death of the late W. D. Matthews.

MR. J. A. L. ROBINSON has been appointed to the post of district manager at Calgary, Alta., of the North American Life Assurance Company. He was formerly inspector of the company at Regina.

MR. RAYMOND F. CASTLE, who for some time has been in the bond department of Messrs. Pemberton and Son, Vancouver, B.C., has been placed in charge of the bond department in their Victoria office.

MR. D. M. CHRISTIE, formerly attached to the superintendent's office of the British Columbia department of the Bank of Montreal, has become associated with the Alexander Hamilton Institute as British Columbia representative.

MR. JAMES THOMSON, one of the oldest officials of the Hudson's Bay Company, has retired from the management of both the departments at present under his charge. Mr. Thomson is a member of the Canadian Advisory Committee.

MR. L. A. LACEY, who has been traveling auditor for the Canada Life Assurance Company for some time has been appointed supervisor of accounts at home office, Toronto, to audit branch accounts and also home office accounts and statements. Mr. A. C. Wainwright, who before leaving for overseas was chief accountant at home office, and who since his return has been joint traveling auditor, will assume the duties of traveling auditor for the company.

OBITUARY

MR. W. F. NEILSON, manager of the Lethbridge branch of the Alberta Loan and Investment Company, died in that city last week. With the exception of one year at Calgary, he had been representing the firm at Lethbridge for the past eleven years.

TRADING IN NEW VICTORY LOAN

Bonds of the 1919 Victory Loan are now being handled by dealers under an arrangement made by the special committee of the Bond Dealers' Association, as in the case of the other Victory Loans. Dealers working under this arrangement are selling at 100 and interest for both five and fifteen-year bonds. Other dealers outside of the association are, of course, not restricted as to price. It is the intention that the bonds will in due course be listed on the exchanges.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE ... ... TORONTO

SIR EDMUND B. OSLER President
C. A. BOGERT General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	**$ 9,700,000**
Reserve Fund and Undivided Profits over -	**18,000,000**
Total Assets over -	**220,000,000**

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

LUMBER INDUSTRY IN CANADA, 1918

Capital Invested, $180,017,178, Production, $144,908,864—Salaries and Wages Almost $50,000,000

A PRELIMINARY report on the lumber industry in Canada has just been completed by the Dominion Bureau of Statistics covering the returns of 3,086 operating plants for the year 1918. A detailed report by provinces is in course of preparation. The total capital invested in the industry amounted to $180,017,178, of which logging and timber plants contributed $36,516,701, mill equipment $53,791,373, materials on hand, stocks in process, finished products and miscellaneous supplies $54,147,889, and cash, trading and operating accounts and bills receivable $35,561,215.

The number of persons employed on salaries was 3,550, of whom 3,270 were males and 280 females and the total salaries paid were $4,911,735. The average number of persons working for wages totalled 56,816, of whom 26,736 were employed in operations in the woods and 30,080 in the mills. The total amount paid in wages was $44,490,917, apportioned as follows: Wood operations, $19,985,553; mills, $24,505,364.

The total cost of materials, fuel and other items was $68,498,520, the cost for each being respectively $45,335,527 for materials, $22,570,487 for miscellaneous expenses and $592,506 for fuel.

Production

The aggregate value of production for the year was $144,908,864, comprising the following principal items: Sawn lumber, $102,335,772; shingles, $8,124,968; lath, $1,560,136; pulpwood, $18,416,438; and miscellaneous products including cooperage stock, poles, cross ties, posts, veneer, etc., to the value of $14,471,550. The principal kinds of lumber cut during the year were in order of the cut: Spruce, 1,140,063 m. ft.; white pine, 783,482 m. ft.; Douglas fir, 707,373 m. ft.; hemlock, 255,356 m. ft.; cedar, 230,204 m. ft.; red pine, 99,780 m. ft.; balsam fir, 94,774 m. ft.; and all other varieties, including custom sawn lumber, 618,426 m. ft.

Ontario in Lead

Lumber cut by provinces was as follows:—

	Quantity m. ft., b. m.	Value.
Alberta	22,388	$ 473,694
British Columbia	1,141,197	27,992,976
Manitoba	54,047	1,240,052
New Brunswick	439,625	12,189,312
Nova Scotia	166,332	4,089,039
Ontario	1,182,328	33,165,137
Prince Edward Island	6,393	136,336
Quebec	841,084	20,916,604
Saskatchewan	75,835	2,122,307
Yukon	229	10,315

MANITOBA GRAIN GROWERS HAVE GOOD YEAR

The annual meeting of the United Grain Growers, Ltd., of Manitoba, was held recently in Winnipeg. On the year's operations ending August 31 last, the profit was $148,549, a decrease as compared with the previous year. The decrease in the profits of the company, as explained in the president's address, was due to the fact of a very great reduction in the grain crop, the post-war readjustments in business, and also the serious handicap caused by the tie-up of business owing to the general strike in Winnipeg last May and June. Considered from every standpoint the president's message to the shareholders expressed satisfaction at the standing of the company's business. A 6 per cent. dividend totalling $141,500 was paid to the shareholders during the present month. The paid-up capital of the company is now $2,415,000, while the amount of the reserve fund is $1,500,000, and in addition the amount at the credit of the profit and loss account is $256,000.

LOEW'S TORONTO THEATRES BONDS

Messrs. W. A. Mackenzie and Co. and Brent, Noxon and Co., Toronto, are offering the unsold balance of a $600,000 bond issue of Marcus Loew's Toronto Theatres, Ltd., which amounts to $172,000. The bonds are first mortgage 6 per cent., serial gold, dated June 1, 1919, and maturing in various amounts from 1922 to 1932. They are offered in denominations of $100, $500 and $1,000. The interest is payable half-yearly, and both principal and interest are payable at the Merchants Bank of Canada in Toronto, Montreal or New York.

WILLLIAM DAVIES STOCK OFFERED

An offering of 85,000 Class A shares of the William Davies Co., Incorporated, is being made by a syndicate of Toronto houses—the Dominion Securities Corporation, Messrs. Osler and Hammond and Messrs. R. C. Matthews and Co.—acting in conjunction with Messrs. Kissel, Kinnicut and Co., of New York City, and Messrs. Otis and Co., of Cleveland, Ohio. Details will be found elsewhere in this issue. The capital of the reorganized enterprise, which will have plants in Toronto, Montreal and Chicago, and will distribute its output throughout Canada, the United States and Great Britain, will consist of 100,000 shares of Class A stock and 66,000 shares of Class B, all of which is to be outstanding. The new stock is preferred as to cumulative dividends at the rate of 4 per cent. per annum, and participate share for share after the Class B, or founders' shares have received dividends to an amount equal to $5 per share for all preceding years. The securities are also preferred as to assets with the Class B stock and are being issued on a no-par-value basis. There will also be outstanding $1,183,500 of 6 per cent. sinking fund being due in 1926, secured by a mortgage on the Canadian plants and a real estate mortgage of $140,000 on the Chicago property of the company.

Trust Company
Progress in 1919

Reviewed by an officer of one of our
leading Trust companies

Why the Services of Trust
Companies are Increasingly
Recognized

Statistics of Trust Companies in Canada

1920 Monetary Times Annual

AFRICAN BANKING CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

INCORPORATED IN 1855.

Capital and Reserve, $9,000,000 OVER 100 BRANCHES

If the need of additional capital stands in the way of the growth of your business, and you can show facts proving this, why don't you consult the Manager of the Molsons Bank?

He will gladly advise you how to proceed in order to obtain the additional capital. His advice costs nothing and places you under no obligation.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager 4-F

THE HOME BANK OF CANADA

MONEY ORDERS

Money Orders issued for sending payments through the mail. This method affords absolute security against loss and provides the sender with a voucher to be retained as a receipt.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto 5

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 — Total Deposits (31st Oct., 1919) $165,000,000
Reserve Funds, $7,574,043 — Total Assets (31st Oct., 1919) $198,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN — Vice-President - - - K. W. BLACKWELL

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE
A. J. DAWES
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOS. AHEARN
LT.-COL. J. R. MOODIE
LORNE C. WEBSTER
E. W. KNEELAND

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

366 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended December 10th, 1919 Montreal Figures supplied by Burnett & Co., Montreal

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	200	199	2123			
" pref.			126			
Ames-Holden-McCready com.		126½	267			
" " " pref.		112	261			
Asbestus Corporation com.	87	86½	835			
" " pref.	99		1070			
Atlantic Sugar com.	69	68½	13436	69½	68½	845
" pref.			40	121½		50
Barcelona				8¼	7¾	130
Bell Telephone	116	115	50	118		4
" (New Stock)						
Brazilian T. L. & P. Co. com.	51	50⅝	5497	50¾	50½	3378
British Columbia Fishing & Packing Co.	63	61	60	63	61½	
Brompton	83½	83	8372			
Burt Co., F. N. com.				109½	108	143
" " pref.				109½	108	120
Canada Bread com.				31		2935
" pref.					86½	336
Canada Cement com.	71¼	71	725	71½	70¾	643
" pref.		98½	337	100	98	48
Canada Foundries & Forgings com.	196½	185½	225			
Canada Steamship Lines Ltd com.	78½	78¼	3273	78½	77½	1148
" " " " pref.	87	86½	1667	86½	86	969
Canadian Car & Foundry com.	52½	52			51½	105
" " " pref.	100¼	100		100	98⅝	65
Canadian Converters	70	68				
Canadian Cottons, Limited com.	97½	97	628			
" " " pref.						
Canadian General Electric	106		171	106	105	114
" " " pref						25
Canadian Locomotive com.				102	100¼	40
" pref.			40			50
Carriage Factories com.		26	290			
" " pref.		75	145			
City Dairy com.					56	
Coniagas Mines, Ltd. $5 per share)				3.00		
Consolidated Mining & Smelt. Co. ($25 par)	28¼	28½				
Consumers Gas				151		24
Crow's Nest Pass Coal Co.					60	630
Crown Reserve Mining Co. ($1 per share)		44	56965	47	45	2525
Detroit Railway	109½	109	1120			
Dominion Iron pref.						
Dome Mines ($10 par)				1475	1400	235
Dominion Bridge	105	104	210			
Dominion Canners com.	59	58⅞	235	60	58	
" " pref.		88¼	20	90	89	65
Dominion Coal pref.	98		36			
Dominion Glass	67½	66½	916			
" " pref.		91½	70			
Dominion Steel Corporation com.	72¾	72½	9498	73½	71½	
Dominion Telegraph					90	38
Dominion Textile com.	125	124	1456			
" " pref.			55			
Duluth Superior Traction				29		
Goodwins Limited com.		31				
" " pref.		78	50			
Hillcrest Collieries com.	58	55	25			
Howard Smith Paper Mills com.	145		143	145	140	
Illinois Traction com.						
" " pref.			18			
International Petroleum Co. ($5 par)					5900	
Lake of Woods Milling Co. com.		200	455			25
" " " " rights			360			
La Rose Consolidated ($5 per share)				50	47	600
Laurentide Co	254	253	3436			
London & Canadian						14
Lyall Construction Co com.	97	95	2370			
Macdonald Co., A. Ltd com	38¼	38	880			
Mackay Companies com.				79	77½	109
" " pref.					65½	36
Maple Leaf Milling Co. com.				205	198	65
" " " " pref				102⅞	102	20
Monarch Knitting com.					64½	
Montreal Cottons, Limited com.			10			
" " pref.			25			
Montreal L. H. & P.	88½	88	2304			
Montreal Loan and Mortgage						
Montreal Telegraph						
Montreal Tramways			1010			
" " deb.			134300			
National Breweries com.	180	177	495			
National Steel Car Co. com.					4	140
" " " " pref.				23	20	22
Nipissing ($5 per share)				1375	1325	350
Nova Scotia Steel & Coal Co. com.				80	76	
" " " pref.		105				
Ogilvie Flour Mills Co. com.		282	355			
" " " " pref.			25			
Ontario Steel Products com.		48	100			
" " " pref.			62			
Ottawa Light, Heat & Power			10			
Pacific-Burt com.				35	33½	
" pref.					84	
Penman's Limited com	112	110½	360	112	109	
" " pref.						10
Porto Rico com.				25		10
Price Bros. com.	263		135			
Provincial Paper com.			75	82	79	55
" " pref.					90	
Quebec Railway, Light, Heat & Power Co.	28½	28	15071	28½	27½	350
Riordon Pulp & Paper Co com.	151½	151	955			
" " " " pref.		99	25			
Rogers, William A. com.					68	5
" " " pref.					95	10
Russell Motor Car com.				95	90	25
" " " pref.				99	95	199

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Sawyer-Massey com.				20	17	
" " pref.				67	65	25
Shawinigan Water and Power Co.	118	117	2713			
Sherwin-Williams pref.						
Shredded Wheat Co. com.				145		
Smelters						15
Spanish River Paper & Pulp Co. com.	78¼	78¼	22075	78½	78	1122
" " " " " pref.	129		3793		127½	25
Spanish River Vouch.			511			
Steel Company of Canada com.	83	82¾	36388	83	82	3756
" " " pref		100	293		99½	103
St. Lawrence Flour Mills Co. com.	136	135	3071			
Toronto General Trust						4
Toronto Railway	45		135	46	42	25
Trethewey				47	46	1900
Tuckett Tobacco Co. com.	53½	53	40	54	53½	340
" " " pref.	89¾					
Twin City				40	35	125
Wabasso Cotton			10			
Western Canada Flour				150	138	
Wayagamack	81	80½	2395			
Woods com.						
" pref.	85		35			
Banks						
Commerce			25	198	197	50
Dominion				205	204	88
Hamilton				190	188	40
Hochelaga			116			
Imperial				198	196¾	72
Merchants	190		48	189		43
Molsons			30	192		3
Montreal	210	209	34	211	208	20
Nationale						
Nova Scotia			18	274	270	6
Royal			196		215	5
Standard				210½	209	6
Toronto			25	196¼	195	36
Union		160½	10	161	161	11
Loan and Trust						
Canada Landed & National Invest					140	
" " " " 20% paid						
Canada Permanent Mort. Corporation				171	170	
Colonial Investment & Loan				72		
Hamilton Provident & Loan					146	
" " " " 20% paid						
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					142	
London & Canadian Loan & Agency					119	
National Trust					200	
Ontario Loan & Debenture					160	
" " " 20% paid					150	
Toronto General Trusts				211		
" " " New						
Bonds						
Asbestos Corporation	78		7800			
Canadian Car & Foundry			1000			
Canada Bread				94		2010
Canadian Consolidated Rubber						
Canada Cement		99½	1000			
Canadian Cottons						
Canadian Pacific Railway Notes						
Canadian Locomotive	95		2000	95	93	
Cedar Rapids			11500			
City of Montreal (May, 1923)		101¼	3200			
" " (Sept., 1923)						
" " (Dec.)		101	3200			
Dominion Coal		85	7000			
Dominion Iron and Steel						
Dominion of Canada War Loan 1925			39600	97½	97	107600
" " " " 1931		97	25600	98⅞	98	29200
" " " " 1937		100	25100	99½	99	23000
" " Victory Loan 1922	100	99½	261600	99⅞	99¼	341800
" " " " 1923	100½	99¼	207400	99¾	99½	256450
" " " " 1927		102½	90150	102¼	102	59650
" " " " 1933	102⅝	102⅜	280150	102½	102¼	865800
" " " " 1937	104⅛	104	122100	104	103¾	420950
Dominion Textile, A			20000			
Electrical Development				92	91	1000
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.			12500			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A						
" B						
" C						
Ontario Steel Products, Ltd						
Penmans						
Porto Rico				82½		
Price Bros.						
Quebec Railway, Light & Power Co.		65	81500	67		
Rio de Janeiro				76	74	16500
Riordon Paper Deb.			100			
Sao Paulo Tramway					74	
Scotia			2000			
Spanish River						
Wayagamack			13000			
Wabasso Cotton		92	500			
Winnipeg Electric						
Winnipeg Street Railway						

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000 00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK
OF CANADA

Service—"giving assistance or rendering an act of kindness." This is the principle of Sterling Bank Service.

Head Office
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CAPITAL INVESTMENTS AND TRADE BALANCES

(Continued from page 7)

This excess of invisible credits will approximately balance or offset the above-mentioned excess of visible or merchandise imports (debits).

Britain's Invisible Credits

Prominent among the invisible credits is the payment to England of interest on British capital invested overseas and repayments of principal under old loans. It was estimated by Giffen in 1898, that England was receiving about $450,000,000 per annum in the form of interest from abroad. According to the estimate of Paish in 1909, the British people were receiving over $690,000,000 a year from their foreign investments. Immediately prior to the war England's interest returns probably amounted annually to at least $650,000,000. In the opinion of Todd the repayment of loans yielded an annual payment to England of approximately $500,000,000.[8]

A second important invisible credit is the sum earned by the British merchant marine in ocean transport service throughout the world. According to the estimate of Giffen in 1898, this amounted to about $450,000,000. An independent calculation by the Board of Trade on quite different lines, in 1903, made it only slightly less. In considering this item it is necessary to bear in mind the important fact that in the Board of Trade returns the values of imports include cost, insurance, and freight; whereas the values of exports include cost and only the charges of delivery on board ship. That is to say the exports are entered in the trade statistics on the value basis of "Free on Board," or F.O.B., while imports are valued on the basis of "Cost, Insurance, and Freight," or C.I.F. As a result of this practice an apparent mystery arises in the fact that the world's total figures of exports are less than the world's total imports. Obviously this is impossible, for it cannot be believed that more goods arrive in port than ever set sail. The Board of Trade explanation must be taken that the balance is to be accounted for by shipping charges; costs, that is to say, incurred after the goods have left any shore as exports. The Board of Trade in 1903, found an excess balance of the world's imports over exports of about $1,120,000,000. It was looked upon as representing freights, insurance, and certain incidental charges, such as harbor dues, cost of stores purchased abroad, etc. After making adequate deductions to cover these incidental charges and also the earnings of the ships of the British colonies, the Board of Trade arrived, as mentioned above, at a figure only slightly less than $450,000,000, as the share to be credited to the British merchant marine. It was probably clearly over $500,000,000 at the time of the outbreak of the war.

Another invisible credit, taking the form of earnings from abroad received by British commission houses, insurance companies, and other financial institutions, is estimated by Todd at approximately $100,000,000 for the year 1913.[9] He ventures the belief, based on independent investigations, that a further credit in favor of Britain, on account of the so-called "boarding expenses" chargeable against foreigners, roughly balances at $50,000,000 a year against a corresponding debit against Britain on account of expenses abroad of British tourists and other travellers.

On the side of invisible debits there is but one important item. It represents the outflow of new British capital seeking investment overseas. That this item should be counted a debit rather than a credit will at once be recognized if we bear in mind that a loan abroad conveys to the foreign borrower a claim on our goods or services. The outflow of British capital, during the four years 1910-13, inclusive, amounted, it has been estimated by the London "Economist," to about $850,000,000 per annum. In the opinion of Mr. Hartley Withers it amounted to $1,000,000,000 or more. We may therefore perhaps quite safely agree on the figure $950,000,000 as approximately accurate.

Trade and Financial Balance Sheet

Let us now proceed to gather together the various invisible items along with the visible items of trade in the form of a balance sheet, based on the average annual figures for the years immediately preceding the war,

(Figures denote $ millions)

Visible Credits:		Visible Debits:	
Exports, home produce (annual average: 1911-14)	$2,371	Imports (total) (annual average: 1911-14)	$3,613
Re-exports (foreign and colonial) (annual average: 1911-14)	525	Imports of bullion and specie (annual average: 1911-14)	346
Export of bullion and specie (annual average: 1911-14)	282		
	$3,178		$3,959

Average annual excess of Visible Debits—$781.

Invisible Credits:		Invisible Debits:	
Interest on loans abroad	$ 650	New loans abroad	$ 950
Repayment of loans	500	Boarding expense charges	50
Shipping receipts	500		
Commissions	100		
Boarding expense receipts	50		
	$1,800		$1,000

Average annual excess of Invisible Credits—$800.

Thus we have secured inductive evidence from the experience of the United Kingdom in support of our contention, reached deductively in the first instance, that there must be an approximate equivalence for every country between total credits and total debits.

It is perhaps scarcely necessary to emphasize the obvious fact that both the invisible and visible factors alike have an effect upon the foreign exchange rate. Thus the overseas investment of $500,000,000 of capital in the course of a year would exert the same influence upon the foreign exchange situation as that imparted by the importation of $500,000,000 worth of foreign goods. This general truth appears clearly in a statement of Mr. Hartley Withers on foreign exchange operations. In his explanation of the variation in the price of sterling exchange, he states that "the only reason why anyone in New York should want to buy pounds in London is because he has payments to make on this side. He has money in hand in New York, but of course it is all in dollars, and he has to pay a debt in England, and in order to do so he must buy pounds in England with his dollars in New York, because his English creditor will, naturally, only take payment in pounds. The reasons why he may have to pay a debt in England are manifold. He may be the New York banker to a great American railroad which has a large number of its bonds or shares held in England, and has to remit hither to pay interest or dividends; or he may be an importer of English goods which he sells in America and pays for in England, or he may be the American father of an English duchess who has to remit her dowry, or he may be an Irish peasant, working and earning wages in America and sending home money to his father to help him to pay his rent. All the hundreds of reasons which make Americans pay money to England make them want to buy English money in New York with American dollars."[10]

The change which has appeared in England's balance of trade during the past century may be summed up on the authoritative phrase of Hartley Withers. Since the early years of the nineteenth century, "the account has been complicated," he declares, "by the growth of the amount that her debtors owe her every year for interest, and by the huge earnings of her merchant navy, which other countries pay by shipping goods to her, so that, by the growth of these items, the trade balance sheet has been turned in the other

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[8] Todd, The Mechanism of Exchange, p. 185.

[9] ibid.

[10] Withers, War and Lombard Street, p. 41.

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direction, and in spite of her lending larger and larger amounts all over the world she now has a balance of goods coming in. Interest due to England and shipping freights and the commissions earned by her bankers and insurance companies were estimated before the war to amount to something like 350 millions (pounds sterling) a year, so that she was able to lend other countries some 200 millions or more a year and still take from them a very large balance in goods."[11]

Credit Balance Now Greatly Reduced

What the effect of the war will be on this state of affairs it is not necessary in this study to consider in detail. Suffice it to say that while the United Kingdom extended large loans to her Dominions and allies, the larger volume of her own war borrowing from the United States cannot fail in the future to affect, in a measure at least, the British balance of trade. Moreover the sale back to the United States, during the war, of large blocks of American securities, which represented English savings invested in the United States in former years, will work in the same direction. In refutation of the claim, however, advanced in some quarters that England has ceased to be a creditor country as a result of the financial operations incident to the war, the London "Economist" has quoted with approval certain estimates of Edgar Crammond, the well-known statistician. He has declared that before the war Great Britain held investments abroad valued at about $20,000,000,000, of which approximately $5,000,000,000 have been sold. British borrowings abroad of about $7,000,000,000 during the war would reduce the credit balance to $8,000,000,000; but to this should be added loans to her allies and other foreign assets placed at $5,000,000,000 or more.[12] While England, therefore, still remains a creditor nation, with net foreign investments amounting, it is thus estimated, to $13,000,000,000, her former comfortable position has suffered some alteration.

Having observed certain of the principal features of the trade balance of the United Kingdom, the great creditor and importing nation, we may now turn to a consideration of the trade balance of the United States, the great exporting and, until recent years, debtor country. The relative position of these two in their respective groups may be noted in the following summary of trade conditions in the principal capital-lending and borrowing countries.

FOREGIN TRADE OF COUNTRIES THAT RECEIVE A CONSIDERABLE INCOME FROM THEIR FOREIGN INVESTMENTS OF CAPITAL[13]

		Merchandise		Excess
Country	Year	Imports (consumption)	Exports (domestic)	of imports over exports.
United Kingdom	1913	$3,207,801,000	$2,556,106,000	$651,695,000
Germany	..1913	2,563,354,000	2,403,311,000	160,043,000
France	1913	1,642,117,000	1,326,950,000	315,167,000
Netherlands	1913	1,574,990,000	1,239,360,000	335,630,000
Belgium	...1913	974,623,000	717,152,000	257,471,000

FOREIGN TRADE OF COUNTRIES THAT HAVE BORROWED HEAVILY FROM OTHER NATIONS

		Merchandise		Excess
Country	Year	Imports (total)	Exports (domestic)	of exports over imports
United States (including Alaska, Hawaii and Porto Rico)	1914	$1,893,926,000	$2,329,684,000	$435,758,000
India (Brit.)	1914	594 521,000	792,359,000	197,838,000
Argentina[14]	1913	406,805,000	466,582,000	59,777,000
Mexico[15]	..1913	93,020,000	129,971,000	35,951,000

We should expect that the imports of the first group of countries would exceed their exports as a consequence of their large excess of invisible credits over debits. The case of the United Kingdom has already been considered. Germany and France were estimated before the war to have $8,000,000,000 or more each invested abroad. While the investments of Holland and Belgium are much smaller yet they are nevertheless considerable. These importing countries, in addition to their receipt of interest, also enjoy in varying degree large payments on account of shipping services and tourist expenditures.

Prominent among the other importing countries are Switzerland, Norway, Italy, and China. A large excess of imports characterized the trade balance of each of these countries in 1913. In the case of Switzerland, Norway, and Italy the import balance is to be explained, in large part, respectively by tourist expenditures, merchant marine earnings, and receipt of immigrant remittances from abroad. China is a country in the process of borrowing large amounts of foreign capital. Canada, prior to the war, as has been stated elsewhere, was likewise an immature borrowing country and therefore an importing country as well.

The export balance which marks the trade of the second group of countries naturally arises as a result chiefly of the large interest payments on foreign capital invested within their borders. Among the other reasons which apply, especially in the case of the United States, are expenditures of citizens abroad, remittances by citizens and others to relatives and friends in other lands, and shipping charges for ocean transport service.

In our consideration of the visible trade balance of the United States, we shall reduce values to the basis of annual averages for the three years 1911-13. The statement may be presented in tabular form.

FOREIGN TRADE OF THE UNITED STATES, FISCAL YEARS 1911-13[16]

Merchandise:	
Excess of exports over imports (average annual value)	$575,000,000
Gold:	
Excess of imports over exports (average annual value)	34,000,000
Silver:	
Excess of exports over imports (average annual value)	22,000,000
Total net excess of merchandise, gold, and silver exports over imports (average annual value)	$563,000,000

This large credit balance was offset by an excess of invisible debits over invisible credits. The United States has probably borrowed a larger amount of capital from other countries than any other nation. Accordingly let us note first among the invisible items the interest payments due to foreign countries. The importation of capital into the United States from Europe dates from the sixteenth and seventeenth centuries. The purpose at that time was the development of sugar, tobacco, and cotton plantations and the extension of mercantile undertakings. Later large amounts of British capital were invested in the securities of the United States government and the state and municipal authorities. Still later the chief American borrowers were the railroads, although much capital has also been invested in the shares of land, mining, and industrial ventures. It is estimated that, in the aggregate, European capital invested in the United States at the time of the outbreak of war amounted to probably more than $6,500,000,000. Of this about $2,500,000,000 represented German, French, Dutch, and other non-British capital. The annual interest charge upon these investments of foreign capital amounted, it is estimated, to $325,000,000. As an offset, however, against this item must be placed the interest received by Americans on their capital invested in Canada, Mexico, Cuba, the Philippines, South America, and elsewhere. United States capital

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[11] Withers, International Finance, p. 83.

[12] Quoted in the New York Evening Post, Financial Section, April 19th, 1919.

[13] Statistical Abstract of the United States, 1914, pp. 688, 689.

[14] For Argentina the import figure includes only imports for consumption.

[15] For figures of commerce for Mexico include bullion and specie.

[16] Compiled from the Statistical Abstract of the United States, 1914, pp. 317, 459, 460.

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thus invested amounted in 1914, to at least $1,500,000,000, yielding an annual income of $75,000,000. Deducting this from the interest payments that the United States had to make to foreign lenders, it will be seen that, prior to the war, the American people were subject to a net payment of about $250,000,000 a year to other countries for interest and dividends upon capital.

The other important invisible items may be briefly summarized. It was estimated in 1910 by Sir George Paish that the United States had a net balance to pay to other countries of about $170,000,000 a year on account of the expenditures of tourists and other citizens; that at least $150,000,000 annually was being sent abroad by people in the United States to friends and relatives; and that the net freight charges against the American Republic amounted to about $25,000,000 a year.[17] Although these several items had doubtless varied somewhat by 1913, yet, for our purpose of general illustration, the estimates of Paish may be used without incurring the risk of a large margin of error. The balance of trade may now be set forth.

APPROXIMATE BALANCE SHEET OF THE UNITED STATES, YEARS 1911-13

Visible Credits and Debits:	
Average annual excess of merchandise, gold and silver exports over imports (visible credits)	$563,000,000
Invisible Credits and Debits:	
Capital investments and interest payments thereon: annual net debit	$250,000,000
Tourists and other expenditures: annual net debit	170,000,000
Remittances to friends, etc.: annual net debit	150,000,000
Ocean freight charges: annual net debit	25,000,000
Average annual net (invisible) debit	$595,000,000

The resultant unexplained balance of $32,000,000 may be attributed, in part, to the margin of error arising from the use of Sir George Paish's figures of 1910 for the period of 1911-13, and, in part, it may represent new investments in the United States of foreign capital.

It has already been mentioned that the trade balance of the United States was subject to a transition about 1873, and that again in the not distant future it is likely to undergo a further change. As is well known, the regular American merchandise import balance down to 1873, was attributable chiefly to the heavy annual borrowings from abroad by the United States. It is also true that, prior to 1860, the United States, as an important shipping and freight-carrying country, was in receipt of considerable payments in the form of ship earnings. Since 1873, American trade has been normally marked by an excess of exports. As already suggested, although borrowing abroad continued, sometimes on a great scale, the annual interest and dividends payable to foreigners on earlier loans came about 1873 to more than offset the new capital inflow. Moreover since the middle of the nineteenth century freight charges have become a debit item against Americans and remittances of immigrants and travelling expenses of Americans abroad have grown to large proportions.

That a further transition is likely to occur in the American trade balance in the years to come has been presaged by the growth of American investments abroad, even before the war. It is estimated that, during the ten years ending in 1906, approximately $250,000,000 of the securities of nine American railroads were returned to the United States from Europe.[18] In 1899, a large part of the four per cent. bond issues of certain Swiss cities was subscribed by two American insurance companies. The diversion of considerable American capital into the construction of London tube railways, the flotation of Japanese and Chinese loans in the United States, and the establishment of American branch banks in South America bear witness to this growing tendency of American capital to seek investment abroad. In 1914, it is estimated that American investments in Mexico surpassed $700,000,000 while in Canada they amounted to not less than $600,000,000. Recalling the estimate given above that at the outbreak of the war foreign investments in the United States amounted to $6,500,000,000 and American investments abroad equalled $1,500,000,000, it will at once be noted that the United States at that time was a net debtor nation to the extent of about $5,000,000,000. The net interest charges annually payable at that time by the United States amounted, it will also be recalled, to $250,000,000.

Since 1914, that country has become a creditor nation. It appears that the United States has bought back some $3,000,000,000 worth of American securities which were foreign-owned when the war began. In addition to this, American capital has been invested abroad during the past five years at an unprecedented rate. By the late spring of 1919, the United States government had loaned $9,500,000,000 to its allies and the total of private capital invested in other countries probably exceeded $2,000,000,000. Accordingly the United States has become a net creditor nation, with an excess of American investments abroad over foreign capital invested within its borders of approximately $8,000,000,000. As a result there is now a net interest payment of about $400,000,000 due annually to the United States. It is necessary also to bear in mind that through the war-induced expansion in shipbuilding in that country the pre-war debit on account of shipping charges is likely to disappear. Indeed it is quite conceivable that the United States may soon come to enjoy shipping receipts through foreign earnings of her own ships.

This altered status of the United States cannot fail to affect her position in world trade. At once the question arises as to its effect on her merchandise trade balance. The large excess of exports which for so many years has marked the American trade balance cannot continue unless some method be discovered for offsetting the growing volume of credits. Already American manufacturers and exporters have noted the financial obstacle in their path in the form of foreign exchange rates.

Thus the large excess of American exports to Great Britain has reduced the price of sterling exchange in New York to far below par and has kept it there for a long time. This fall in the rate of exchange on England acts, as is well known, as a check on exports to England and a premium on imports. Thus when London exchange with a par value of $4.86 is down to $4.30, it means that the Englishman's pound has lost 11.5 per cent. of its purchasing power over American goods. And conversely the American importer can buy English goods at 88.5 cents on the dollar. This condition obviously cannot continue indefinitely without reducing the foreign sales of the American exporter.

Commenting on the exchange relations between London and New York, the "Statist" declared during May of 1919, that the sterling exchange rate must continue to remain adverse to London, as regards the net movement of gold between the two countries, "until such time as we are in a position to pay off something like £1,000,000,000 which we have obtained for urgently needed imports, and which we are neither able to liquidate by means of exports from this country, by rendering services or by sending gold. Nor is this," it adds, "the whole of the story. We shall have to continue importing from the United States and importing from the United States on credit, because we are in need of food and certain raw materials for our manufactures which only the United States can supply. . . . We shall hope gradually to reduce our indebtedness to the United States partly by exports, which the state of exchanges should tend to assist, partly by services rendered, and partly by the large number of visitors who may be expected from the United States to Europe in the future."[19]

As is well known, the large pre-war excess of merchandise exports which normally marked the American trade balance has been enormously increased as a result of the war. Thus during each of the two fiscal years 1917-18, the excess of exports over imports amounted to over $3,000,000,000. In the fiscal year ended June 30, 1919, this export balance

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[17] Paish, The Trade Balance of the United States (in the U.S. National Monetary Commission Publications).

[18] Ripley, New York Journal of Commerce, Dec. 6, 1911.

[19] The Statist, May 24, 1919.

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If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to The Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY

"The executor for your estate."

London St. Thomas Windsor Winnipeg
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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 26th, 1919.

The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager

London, Canada, 25th November, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after **1st Jan., 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 4th Dec., 1919. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Plats, Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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surpassed $4,000,000,000. This vast credit balance has for the most part been offset and made possible through the extension by the United States of huge loans to the countries of Europe.

The obvious ways in which the task of offsetting exports may be accomplished are by importing gold in payment, by increasing imports, and by investing American capital in foreign government and private enterprises. It is clearly impossible, even though it were desirable, for the United States to insist on payment in gold for her enormous volume of exports. Such action would still further weaken the credit of other nations where the situation is already precarious as far as reserve stocks of gold are concerned. The second means, whereby exports would be counterbalanced and foreign exchanges stabilized, is that of increasing American imports from abroad. European countries, however, for some time will scarcely be in a position to send goods to the United States on a scale sufficiently large to offset the vast store of commodities available for American export. Yet there must be an offsetting factor if the volume of exports is to be maintained. Although we cannot escape the conclusion that in the end American imports of goods must serve as the counterbalancing factor, yet it is true that relief for the time being may be found in the third means mentioned above.

If foreign countries cannot sell goods to the United States in sufficient volume, they will have to give their credit by selling their securities. The extensive investment of American capital abroad will serve the end for the present. Capital is abundant in that country and it is sorely needed in most other countries of the world. The export of capital for foreign investment will further serve as the invisible debit to counterbalance the large invisible credit, which has arisen since 1914, in the form of interest and dividends due the United States on its recent loans and investments. The balance may be maintained in this way for the present. If the United States would retain and increase its present scale of exports it must therefore make large investments of capital in foreign countries. An American authority has stated this truth as follows: "If we of the United States want to sell our goods, we must supply the world with both goods and dollars."

A number of plans have been suggested. There is the investment trust for the purchase of foreign securities to be sold later to American investors. It has also been proposed that American industries invest a part of their profits in the foreign securities of those nations in which the respective industries are most interested.

Through the investment of its capital abroad, the United States will tend of course to become more and more of a creditor country. Although such investment will, it is true, make possible the continuance of large exports, yet at the same time, it cannot fail to hasten the time when the American trade balance must come to be marked by an excess of imports. Applying the form of reasoning outlined in the foregoing pages we recognize that probably the next chapter in the rapidly moving events of American commercial history will be an abnormal increase in the volume of imports. Exports may not decline in value. They may merely increase less rapidly than imports. The United States will then come to occupy a position comparable to that of England, Germany, and France, which as lending countries have normally shown an excess of merchandise imports.

BUSINESS FAILURES IN CANADA

The following shows the number of business failures in the Dominion since the week of November 14 last, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1918.
Dec. 5th ..	1	7	2	0	4	0	2	0	0	16	16
Nov. 28th ...	3	6	2	0	1	1	6	0	0	19	9
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12
Nov. 14th ...	1	6	2	1	1	0	0	3	0	14	12

FURTHER GROWTH OF THE GUARANTY TRUST

The statement of the Guaranty Trust Co., of New York, as at November 12th, shows resources of over $966,500,000 as compared with resources of a little less than $831,000,000 on September 12th, or an increase of over 15 per cent, in a period of two months. In the same period deposits increased from $684,000,000 to over $705,000,000. The growth of this company under the presidency of Charles H. Sabin has been remarkable. It has been a moving spirit in organizing more than half the corporations recently formed and authorized under the Webb Law to carry on foreign business. The company has also established a special bureau to assist manufacturers of the country to reach foreign markets. A valuable feature of this service is a Foreign Credit Department, which gives authoritative ratings on commercial houses in every country throughout the world; this service has been placed at the disposal of exporters absolutely free of charge.

The forty odd departments of the bank are placed at the immediate disposal of its clients and friends by the establishment of correspondent offices in all the principal cities in the United States and Canada. These offices are connected with the parent office by private wire, in this way giving practically the same service to their clients as if they were in New York City. The Canadian correspondent is Mr. Edward N. Wilkes, with temporary offices at 711 Temple Building, Toronto.

STANDARD RELIANCE INVESTIGATION

At the inquiry into the Standard Reliance Mortgage Corporation, which was resumed on December 2, W. S. Dinnick, the chief witness, stated that he had not been able to find his old cheque books of 1903-1904 which might throw light on who got the $10,000 paid by him in connection with the purchase of the Ontario Industrial Loan by the Standard Loan. As to the $7,500 paid in connection with the taking over of the $134,000 block of stock in the Huron and Bruce, held by a syndicate of five persons, he stated that this sum was paid for power of attorney to make sure that this block of stock would vote right when the question of the merger came up. No notice was given to shareholders of the Huron and Bruce that this sum had been paid to the directors. The evidence dealt with the $134,000 of assets of the Standard Loan which was disbursed in connection with the taking over of this syndicate's block of stock, and with the $25,000 paid out in connection with the taking over of the Acme Loan.

With reference to a statement by George H. Kilmer, K.C., counsel for the liquidator, at a previous session of the investigation, to the effect that $134,000 of Standard Reliance assets were missing, Mr. Dinnick testified that in the form of securities, they were now in the hands of the London Loan Co. and M. J. Kent, manager of that company. Mr. Kent owned about $134,000 stock in the Huron and Bruce, and before he would allow those shares to be voted on, a power of attorney obtained security for his loan. Mr. Dinnick produced documents to show Mr. Kilmer that the transaction was the result of negotiations between the late S. C. Smoke and Senator Proudfoot, at that time solicitor for the Huron and Bruce. Witness admitted that the amount was never treated as a debt by the Standard Co. to the Dovercourt Land Co., nor did the Dovercourt ever credit the Standard. There should have been something on the records, he said, to show the sale of $134,000 in mortgages, but he believed that was not done.

On December 4, M. J. Kent, manager of the London Loan and Savings Co. and principal in the transfer of Huron and Bruce shares to the Standard Loan Co., in 1905, denied at the investigation of the defunct Standard Loan that he knew anything concerning the disposition of the $7,500 cheque, which former Manager Dinnick declared was sent by him to a London solicitor for payment to somebody in consideration of the selling out of the controlling interest.

Established 1898.

THE
ESSEX UNION
INSURANCE COMPANY. LIMITED.

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Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to $20,000.

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

Write to
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Total Assets Exceed - - $10,000,000
Premium Income Exceeds - $ 8,500,000

The Currency Position

Do you know how Canada's position compares with that of other countries? A question of grave concern to bankers, statesmen and investors the world over, well set forth in the new issue of the

GREENSHIELDS
MONTHLY REVIEW

We will be glad to send you a copy on request

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Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street, Montreal
Central Chambers, Ottawa

FRATERNAL SOCIETY MAY INCREASE RATES

The Dominion Commercial Travelers' Mutual Benefit Society, Montreal, is faced with the necessity of raising its assessments, as the only alternative to remaining actuarially unsound. The society commenced business in Quebec province in 1875, and operates under provincial license. The rate question was brought up at a quarterly meeting on December 6, and will be submitted at the annual meeting on January 17. As older members would be required to pay much higher rates to make up for the insurance they have been carrying too cheaply, considerable opposition is anticipated.

ASSOCIATION OF LIFE INSURANCE PRESIDENTS

Canadians present at the 1919 convention of the Association of Life Insurance Presidents, held in New York, December 4th and 5th, were: Charles R. Acres, secretary, Canada Life Assurance Co., Toronto; Sir Henry Drayton, minister of finance, Ottawa; L. Goldman, president and general manager, North America Life Insurance Co., Toronto; E. S. Macfarlane, secretary, Manufacturers' Life Insurance Co., Toronto; J. A. Macdonald, secretary, Confederation Life Association, Toronto; E. M. Saunders, treasurer, Canada Life Assurance Co., Toronto; J. F. Weston, managing director, Imperial Life Assurance Co. of Canada, Toronto.

Frederick Frelinghuysen, president of the Mutual Benefit Life Insurance Co. of Newark, New Jersey, was elected a member of the executive committee to succeed the late George E. Ide. The executive committee for 1920 is as follows: George T. Wight (chairman), Louis F. Butler, Jesse R. Clarke, George I. Cochrane, W. A. Day, Forrest F. Dryden, Haley Fiske, Alfred D. Foster, Frederick Frelinghuysen, Charles A. Peabody.

The officers of the association for 1919 were re-elected as follows: George T. Wight, secretary and manager; John E. Hedges, general counsel; Frederic G. Dunham, attorney; Orlow H. Boies, statistician; Mott A. Brooks, assistant secretary.

Two important resolutions were passed. One reaffirmed the action of the two previous conventions relative to government insurance of soldiers and sailors and urged all present and former service men to retain their insurance therein. The other resolution related to the railroads, and was as follows:—

"Whereas, abnormal economic conditions, induced by disturbance of finance, industry, transportation and normal production due to the war, still exist; and

"Whereas, normal conditions can be restored only through the conservation of resources, enhanced production and the rigid practice of economy;

"Resolved, that life insurance men throughout the nation should respond to the present imperative demand for high national service by giving, and by urging upon policyholders to give effective support, directly or through appropriately constituted organizations, to the promotion of the following objects:—

"1. The rehabilitation of the railroads and establishment by law of rates adequate to provide for the present and future demands of our growing commerce and to stabilize the credit and securities of the roads.

"2. The adoption of a national budget system and the general curtailment of governmental expenditures and consequent reduction in taxes.

"3. The exertion of special and vigorous efforts to encourage the saving habit and generally to inculcate the principles of thrift."

COBALT ORE SHIPMENTS

The following is a statement of ore, in pounds, from Cobalt Ore Station, for the week ended December 6th, 1919:—

McKinley-Darragh, 108,145; total, 108,145.

The total since January 1st is 23,139,998 pounds, or 11,569.99 tons.

PUBLIC MUST PAY FOR UTILITIES

At the sitting of the Board of Railway Commissioners in Winnipeg last week regarding the application of the telegraph companies for increased rates, the point was emphasized by Hon. F. B. Carvell that the public must realize that it could not have competent railway and telegraph service or other utilities unless it was prepared to pay more as operating expenses and wages increase.

Ald. F. O. Fowler, secretary of the Northwest Grain Dealers' Association, stated that he did not begrudge capital a fair return on its investment when fairly and honestly made, but the public wants to be satisfied on that point, and in many cases it is not satisfied, which is accountable for much of the present trouble. "The agitated state of the public mind now must be taken into consideration," he said.

The board returned to Ottawa on December 6th. Telegraph rates will be further considered in Halifax on December 15th, in St. John on December 16th, and in Ottawa on December 18th.

CANADIAN MINING INSTITUTE

The Canadian Mining Institute held its annual convention in Vancouver, B.C., November 26th to 29th. The president, R. McDougall, did not attend, and the chair was occupied by other members. In addition to technical questions, the subject of taxation was also discussed, one of the addresses being by F. Bradshaw, of San Francisco. An address on the relations which should exist between governments and the mining industry was given by R. W. Brock, of Vancouver, B.C. F. W. Gray, of Montreal, spoke on the iron and steel industry and expressed the opinion that the outlook in British Columbia was good.

At the final session several resolutions were passed, including the following:—

"That some suitable plan whereby returned soldiers may be given government aid to do prospecting work in the summer of 1920 be urged upon the government;

"That the policy of the C.M.I. council, in arranging an annual meeting in western Canada, be the subject of the appreciation of the meeting, and that the appreciation of the secretary, Mortimer Lamb, be expressed. Mr. Lamb, it was pointed out, has served for 15 years, not only to the benefit of the institute, but to the national good of the industry.

"That appreciation be expressed of the policy of the federal minister of mines in organizing a branch of the geological survey in B.C., under Charles Camsell and in Alberta under Mr. Stewart, in that this policy has been most beneficial to the development of the mineral resources of the provinces;

"That it be suggested to the government that all machinery used in a basic industry, when imported by the user, should be allowed to enter duty free unless it is made in Canada, of an equal quality, and offered at reasonable prices;

"That the council appoint a committee to act in conjunction with other interested bodies, to secure information on the taxation of gold mines, this data to be laid before such governing bodies as is considered advisable;

"That the use of platinum in jewelry in view of the shortage for industrial uses, together with the question of the taxation of the metal, be referred to the committee on the taxation of gold mines. It was pointed out by Dr. Hodge that platinum was in great demand and the supply was limited. He suggested that it should be used for technical purposes rather than for the decoration of human beings.

"That the unification of the mining laws of the various provinces, particularly in relation to the tenure of mining leases, is desirable."

The North American Life Assurance Co. has increased its maximum limit from $20,000 to $25,000 in the case of male lives under 45 years of age, who are in all respects first-class lives. The company, however, reserves the right in all cases to determine what portion of any risk shall be reinsured.

A Store is Judged Largely by its Delivery

"WHEN can you send it?" "Can I get it to-day?"—these are the questions you hear day in and day out from your customers.

"It will be there before noon — before 5 o'clock." "It will be there before you get home." These are the answers that please your customers and bring them back to trade at your store.

When you buy a Ford One-Ton Truck you will surprise your customers by prompt delivery. It will take the place of three horses and three men, and for the occasional long trip to the next town, to the outlying country, for delivering and bringing in supplies—it will prove invaluable.

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Ford One-Ton Truck (Chassis only) $750 f. o. b. Ford, Ont.

Ford Motor Company of Canada, Limited

Ford, Ontario

The entire issue having been sold, this appears for purposes of record only.

85,000 Shares

William Davies Co., Inc.

(An Illinois Corporation)

Participating Class A Shares

Preferred as to cumulative dividends at the rate of $4 per share per annum, payable quarterly, and participating share for share, after Class B or Founders' Shares have received dividends to an amount equal to $5 per share per annum for all preceding years.

Preferred as to assets to an amount equal to $50 per share and accrued dividends, and participating in further distribution share for share, after the Class B or Founders' Shares have received $50 per share and any unpaid dividends (whether declared or not) up to $5 per share per annum for all preceding years.

Exempt from present personal property taxes in Illinois and from the present normal United States Income Tax

CAPITALIZATION	TO BE OUTSTANDING
Class A Shares	**100,000 Shares***
Class B, or Founders' Shares	**66,000 Shares***

*Both Classes of no par value.

There will also be outstanding $1,183,500 of 6% Sinking Fund Bonds, due 1926, secured by a mortgage on the Canadian Plants and a real estate mortgage of $140,000 on the Chicago property.

Mr. E. C. Fox, President, has written us a letter which he summarizes as follows:

Business established over 50 years, comprising full line of packing house products with plants in Toronto, Chicago and Montreal, and distributing its products throughout Canada, the United States, England and Continental Europe.

Gross sales $68,000,000 for the twelve months ending March 31, 1919. The fourth largest exporters of hams and bacon in the United States and Canada.

Purpose of financing is to acquire stock of men who have for some time past been inactive in the management, add to present properties and secure additional working capital.

The present management, which since 1914 has trebled the capacity and output of the properties, is to continue.

Average net profits after all interest, taxes and depreciation for 4 years, ended March 31, 1919, amounted to $1,218,902, equal to over 3 times the cumulative dividend of $4 per annum on the Class A Shares, or at a rate of more than $7 per share on both classes of stock.

Net tangible Assets aggregate $10,259,230, an amount equal to $102 per share on the Class A Shares. Net quick assets, $4,305,616—an amount equal to $43 per share on Class A Shares.

It is planned to make application to list these shares on the New York, Chicago, Cleveland, Toronto and Montreal Stock Exchanges.

Price: $50 per share

(Payment in New York Funds.)

Deliverable when, as and if issued and accepted by us.

Otis & Company
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Kissel, Kinnicutt & Co.
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Dominion Securities Corporation, Limited
Toronto

R. C. Matthews & Company
Toronto

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Toronto

The above information and statistics are not guaranteed, but we believe them to be accurate.

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ESTABLISHED 1841
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NOVEMBER BOND SALES

Total Made Up Chiefly of Four Large Issues—Very Little Municipal Financing During the Month—Bank Loans Show Seasonal Decline

Canadian bond sales in November, 1919, which are given in detail below, totalled $12,043,521. They are made up as follows.

Provincial	$ 6,282,000
Municipal	2,811,521
Corporation	2,950,000
	$12,043,521

The total, which is the fourth highest this year, notwithstanding the fact that about half the month was taken up by the Victory loan, is made up chiefly of four large issues—viz., Ontario, $4,000,000; New Brunswick, $2,282,000; Toronto, $2,632,000; Montreal Public Service Corporation, $2,550,000. Very few municipal deals were transacted.

The city of Edmonton's $3,000,000 issue, which was offered for sale, was held over on account of unsatisfactory bidding, and arrangements will probably be made with the Imperial Bank. Two or three other municipal issues were also held over, presumably for the same reason as Edmonton. The prices that were paid, however, were satisfactory, in view of the uncertain conditions of the market.

Bond brokers do not expect a very busy time during December, although a number of issues are up for sale. The outlook for the beginning of the New Year is considered bright.

Bank Loans to Municipalities

The usual seasonal falling off is shown in the bank loans to municipalities, although the total is nearly $10,000,000 more than last year. As is usually the case at this time of the year, tax payments come in in large volume and permanent financing is fairly well completed. The following table shows bank advances to municipalities since January, 1916:—

	1916.	1917.	1918.	1919.
January	$32,015,371	$24,487,272	$40,015,466	$32,640,198
February	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	52,349,353
July	42,385,096	43,989,207	56,589,173	54,455,738
August	39,882,811	43,940,176	56,662,931	57,536,867
September	38,708,745	42,721,563	47,977,472	57,033,309
October	37,613,530	41,204,781	46,275,106	56,116,897
November	32,945,963	36,459,598	40,865,358	....
December	24,056,797	36,353,039	30,684,052	....

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid.
PROVINCIAL	$				
Ontario	4,000,000	5½	10 years	Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co.	
New Brunswick	2,282,000	5½	10 years	Bank of Nova Scotia, R. A. Daly & Co., and W. A. Mackenzie & Co.	96.11
	6,282,000				
MUNICIPAL					
Ontario—					
Toronto	2,632,000	5½	14 years	National City Co., Limited, Harris, Forbes & Co. and United Financial Corporation	96.201
County of Halton	30,000	5½	20 years	Brent, Noxon & Co.	97.00
Capreol	30,821	6	20 years	Private Sale	
Capreol	2,000	6	10 years	Private Sale	
	2,694,821				
Saskatchewan—					
Moose Jaw	69,000		....		
School Districts	44,700	Var.	Various	Various	Var.
Progress R. M.	3,000		....	Regina Sinking Fund	
	116,700				
CORPORATION					
Montreal Public Service Corporation	2,550,000	6½	5 years	Rene T. Lerclerc Beausoliel, Limited, Credit-Canadien, Inc.	
Frontenac Breweries, Limited	400,000	6	32 years	Versailles, Vidricaire and Boulais	
	2,950,000				

DOMINION WORKMEN'S COMPENSATION MEETING

As stated in these columns last week, a convention of representatives of workmen's compensation boards in Canada was held in Vancouver on December 4th. An Association of Canadian Workmen's Compensation Boards was formed, and S. Price, chairman of the Ontario Workmen's Compensation Board, was elected president. E. S. H. Winn, chairman of the British Columbia board, was chosen vice-president, while M. B. Wormith, of Toronto, was elected secretary. The executive will be composed of the president, vice-president, and J. T. Stirling, of Edmonton, Alta., chairman of the Alberta board. Toronto was chosen as the place of meeting in October, 1920. The boards will endeavor to bring about uniform legislation throughout the provinces. A resolution asks to have the benefits of compensation laws extended to all wage-earners whose average annual earnings are less than $2,000. Another resolution passed advocates the vesting, through legislation, of the enforcement of accident prevention measures in the various boards.

ROYAL SECURITIES OPENS WINNIPEG OFFICE

An indication of the growing importance of the Canadian west as an investment field is the opening of an office by Royal Securities Corporation at 500 Electric Railway Chambers, Winnipeg, under the managership of Lieut.-Col. A. L. Saunders, late officer commanding the 8th Canadian infantry battalion.

MAGNET METAL AND FOUNDRY COMPANY

Preferred stock in the Magnet Metal and Foundry Co., Ltd., Winnipeg, to the amount of $50,000 is being offered by Business Builders, Ltd., of that city. The company is a going concern, engaged in the manufacture of farm implements, for which there is a steady demand. The property and plant are valued at over $100,000; this issue is being made for further extensions. Further particulars will be found elsewhere in *The Monetary Times*.

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NOVEMBER FIRE LOSSES ARE HEAVY

Two Large Conflagrations Add Over $1,000,000 to the Total—Loss for the Year Greatly Reduced—Fewer Fatalities—Large Fires Still Responsible for Most of Loss

The Monetary Times' estimate of Canada's fire losses for November, 1919, is $2,339,870, compared with $1,023,288 in October and $1,059,580 in November a year ago. The following is the November estimate:—

Fires of $10,000 and over	$2,114,200
Small fires reported	90,400
Estimate of unreported fires	135,270
Total	$2,339,870

A considerable increase is shown in the losses. Two large fires, both in the province of Quebec, were chiefly responsible for this increase. The Brown lumber mills at Trois Pistoles, with a loss of $800,000, and the Laval University at Montreal, with a loss of $350,000, added $1,150,000 to the total.

As can be expected at this time of the year, a great number of fires originate from heating apparatus. Of the causes reported to *The Monetary Times* for November, which are fairly representative of the whole total, about 45 per cent. started in this way, and there is no doubt that later reports will show this percentage greatly increased.

Total for the Year Down

With just one more month to go, fire losses for the year are still over $10,000,000 under those of 1918. The loss is still high, however, as compared with the totals for 1915, 1916 and 1917.

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	$ 1,649,217	$ 1,918,660	$ 2,688,556	$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1.850 205	1.163,110	3,570,014	1,785,030
June	494.557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	1.374,495
September	981,703	1,301,700	917,286	1,940,272
October	1,077,815	704,605	5,119,145	1,023,288
November	923,235	959,049	1,059,580	2,339,870
December	3,271,496	5,144,100	1,733,917	....
Totals	$20.487,509	$20,086,085	$31,815.844	$21.060,151

$10,000 or Over

The following is a list of fires at which the loss amounted to $10,000 and over:—

Kensington, P.E.I., November 2, packing plant of the Imperial Canning Co., $15,000.

Nelson, B.C., November 3, garage of Nelson Transfer Co., $19,700.

Belmont, Man., November 4, Trafalgar Hotel, $45,000.

Halifax, N.S., November 5, business building on Hollis Street, $30,000.

Walkerville, Ont., November 5, factory of the American Auto Trimming Co., $20 000.

Millerton, N.B., November 7, farm buildings of E. Betts, $15,000.

Lambton Mills, Ont., November 7, coal sheds and garage of the Lambton Golf Club, $16,500.

Hillhurst, Que., November 7, garage of W. S. Waite and fifteen cars, $25,000.

Griswold, Man., November 9, Western Manitoba Hotel and the Purdy Block, $25,000.

Olds, Alta., November 9, business block, $30,000.

Fort William, Ont., November 13, city car barns, $175,000.

Bedford, N.S., November 14, sawmill and box factory of Moirs, Ltd., $50,000.

Hamilton, Ont. November 14, the John Lennox Building and R. Babb's tailor store, $46,000.

Muenster, Sask., November 14, business block, $40,000.

Oshawa, Ont., November 15, Simcoe Methodist Church, $60,000.

Sabrevois, Que., November 16, church, presbytery, several barns and outhouses, $25,000.

Toronto, Ont., November 16, building occupied by the Thomas Claxton Co., and owned by the National Trust Co., $12,000

Campbellton, N.B., November 20, Rosebury Street school, $25,000.

Trois Pistoles, Que., November 20, mill of Brown Lumber Corporation, $800,000.

Montreal, Que., November 22, University of Montreal, $350,000. Garage of the Montreal Warehousing Co., with many autos and trucks, $30,000.

London, Ont., November 25, planing mill of Wm. Gerry, $23,000.

Ottawa, Ont., November 25, building and stock of McDougall, Ltd., $25,000.

Verigin, Sask., November 26, section of village, $42,000.

Gladstone, Man., November 29, Gladstone Echo Mills, $175,000.

Vancouver, B.C., November 29, Nasmyth shingle mill, $10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Hotels, 5; stores, 7; plants, 4; sawmills, 5; garages, 7; barns, 16; factories, 5; residences, 14; livery, 1; laundry, 1; car barn, 1; lumber mill, 1; oatmeal mill, 1; shingle mill, 1; business buildings, 6; warehouses, 3; tannery, 1; hospital, 1; churches, 4; business blocks, 2; boathouse, 1; office, 1; university, 1; printing plant, 1; baggage room, 1.

Among the causes reported were: Incendiarism, 1; defective wiring, 2; spontaneous combustion, 3; overheated furnace, 3; defective stovepipes, 2; oil boiling over, 1; defective heating system, 1; spark from passing locomotive, 1; starting gasoline engine, 1; defective chimney, 1; boys smoking, 1; playing with matches, 1; explosion of oil stove, 1; defective furnace, 1; overheated oven, 1.

Fatalities Decrease Slightly

The following is a list of fires last month at which fatalities occurred:—

Belmont, Man., Nov. 3, trapped in burning hotel	2
Wilkie, Sask., Nov. 5, trapped in burning house	1
Murray Township, Ont., Nov. 6, trapped in burning house	2
Dorion Township, Ont., Nov. 7, trapped in burning house	2
Chatham, N.B., Nov. 10, playing with matches	1
Brewer's Mills, Ont., Nov. 13, playing with fire	1
Charlottetown, P.E.I., Nov. 13, fire from oil lamp	1
Venn, Sask., Nov. 14, trapped in burning store	1
Quebec, Que., Nov. 15, lighting fire with oil	1
St. Cyprien, Que., Nov. 22, sparks from fire	1
Mortlach, Sask., Nov. 27, trapped in burning office	1
Total	14

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	9
April	15	11	22	14	6	15	7	27
May	18	33	8	5	14	12	10	15
June	6	18	12	2	6	9	9	28
July	9	9	8	13	268	19	6	11
August	16	29	3	14	30	12	7	24
September	6	27	9	27	6	21	13	23
October	21	15	9	7	39	23	11	16
November	22	24	14	12	12	21	3	14
December	28	13	19	11	94	15	26	..
Totals	203	236	175	142	531	207	241	206

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BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	61,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,847,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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INDUSTRIAL EVENTS OF THE WEEK

Canada to Centralize Fur Sales—Montreal to Be Auction Market—$2,000,000 Match Plant for Quebec—Winnipeg to Look After Small Companies

CANADA is about to centralize her fur sales, and Montreal has been selected as the centre. An announcement from Charlottetown, P.E.I., states:—

"At a meeting of a hundred fox men held recently at Summerside, a resolution was passed favoring the holding at Montreal of public auction sales of raw furs. Lorne Webster, of Montreal, president of the Quebec Railway, submitted to the meeting the proposal of Montreal capitalists, including Lord Shaughnessy, Sir Herbert Holt and others, to form a $5,000,000 company for the sale of furs. The suggestion was made that stock in the company should be held by production, the latter to have preferred participating shares. As a large proportion of furs sold at American auction sales are produced in Canada, it was pointed out at the meeting that Canada should have a central selling organization of her own.

"The island is deeply interested, as a large percentage of the world's silver fox furs come from this province. The new corporation represented at the meeting by Mr. Webster has bought up the Holt, Renfrew Company, the A. and C. Pierce Company, and other big Montreal concerns."

The company, which will be capitalized at $5,000,000, will be known as the Montreal Fur Auction Sales Co. The bulk of the shares of the company will be offered to the fur trade. The company, it is officially stated, is largely co-operative in nature and has been organized for the purpose of holding fur auctions in that city at the company's premises three times each year for the disposal of Canadian furs, each sale to last from one to two weeks, as may be necessary. At the present time, the valuable Canadian fur catch is going to American and other foreign sales, and is in many cases being bought back by Canadian manufacturers. It is probable that the first sale will be held in March of 1920.

Some of the names mentioned in connection with this new development are: Lord Shaughnessy, chairman, C.P.R. board; Lorne C. Webster, president, Quebec Railway; Sir Herbert Holt, president, Royal Bank of Canada; W. A. Black, vice-president and general manager, Ogilvie Flour Mills, Ltd.; J. W. McConnell,' St. Lawrence Sugar Refinery Co.; A. Pierce of A. and E. Pierce; R. S. Coltart, president, Holt, Renfrew Co.; E. E. Cummings, president of Cummings and Cummings; A. J. Brown, K.C.; F. Gnaedinger; Wm. Coristine; and F. Cooper.

Winter Hinders Building

Winter weather which has set in nearly all over Canada has caused the building trade to fall off considerably. This affects to a large extent the opening of branch plants. Increased activity in this connection is expected when spring arrives, and preparations are under way.

It is estimated that building permits in Toronto for the year 1920 will amount to $24,000,000. Baldwin's, Ltd., have plans for a $200,000 steel plate mill at Ashbridge's Bay, the first of a series of buildings for the firm, the total expenditure to be about $1,500,000. The Dunlop Tire and Rubber Goods Co., is building a factory at Queen and Booth Sts., at a cost of $450,000. The Prest-O-Lite Co., intends the erection of a factory in the city at a cost of $410,000 Work on construction will begin in the New Year.

The Ames-Holden Tire Co. announce that their building at Kitchener, Ont., is practically completed and that all machinery is either in place or en route. The company expects to be producing by January and in a position to deliver tires for the spring trade. It is also stated that so far all construction has been carried on ahead of schedule.

The Grosch Felt and Shoe Co., of Milverton, Ont., have taken over the plant of the Stratford Flax Co., at Stratford, Ont., which was badly scorched in a recent fire. Work will commence at once on the necessary alterations. It is not the intention of the Grosch Co. to close the Milverton factory, but to operate the two plants. The local plant will employ from 50 to 100 hands.

The lumber business of Henry Lindop and Son, St. Thomas, Ont., has been purchased by Messrs. W. K. Cameron and A. E. Ponsford, and the plant has been taken over for the manufacture of cardboard and wooden boxes. The deal is the outcome of the growth of Nobility Chocolates, Ltd., at which plant the manufacture of boxes will be discontinued.

A resolution has been passed by the Gananoque Board of Trade, to the effect that the manufacturing committee take energetic steps to influence one of a number of prospective manufacturers to locate in the municipality at the W. J. Gibson plant, and that effort be made for further industries.

It is possible that Cobourg, Ont., will secure the Canadian branch of a Rochester, N.Y., furniture company. The company has asked for a certain site on favorable terms, and also for a loan of $50,000 to be paid back on the instalment plan. Providing the council passes the requests, a by-law will be submitted to the ratepayers at the January elections.

Quebec Province Active

A large match factory is to be built at Berthier, Que., at the cost of $2,000,000. The promoters of the company are Americans. Over 1,000 hands will be employed. The factory of the Sanborn Mfg. Co., Ltd., of Canada, a branch of the American company, has been opened at Ayers Cliff. The company will manufacture "weather wear" garments for men, women and children. Quebec City has secured two new industries. One is the Prince Rupert Cigar Co., a branch of the Montreal plant, and the other is a branch of the British American Oil Co. Application has been made by many prominent men to the Montreal city commissioners for permission to erect a large hotel in the city at the cost of over $3,000,000.

On December 17th, Sherbrooke ratepayers will vote on by-law granting exemption from municipal taxation to the Canadian Connecticut Cotton Mills and the Julius Kayser company's plant in view of the new plant extensions to be built by those industries. Approximate cost of Canadian Connecticut Cotton Mills' new plant, $1,500,000, and that of the Kayser Co., $200,000.

The Birks Co., of Montreal, silversmiths and goldsmiths, are building a new ten-story factory at the corner of St. Monique and Cathcart Sts. The firm hopes to include in the new building a crafts school on a higher plane than any yet developed, where Canadian boys will receive not only the technical training of the goldsmith's and silversmith's trade, but where they will receive that higher education and all-round development which will fit them for higher citizenship.

Nova Scotia Fisheries' Products

The East Coast Fisheries Products Co., of Rockland, Me., has decided to enlarge its plant at St. Peter's, N.S., which has been in operation since August, when the Stewart Fish Co.'s plant was taken over. The extensions will cost about $1,000,000. The company intends to acquire if possible the land and water front lying west of St. Peter's canal, the only property suitable in area and location, and erecting thereon wharves and buildings.

"Incubator of Infant Industries"

The erection of a manufacturing plant at Winnipeg to take care of small industries is contemplated. The industrial bureau of the board of trade has been instructed to look into the matter. The city has a great number of inquiries in connection with the establishment of small industries and the members of the bureau agreed that erection of a factory in units would solve the problem of locating these industries there and would provide an attraction for manufacturers and industrial workers.

In explaining the idea, a member of the committee said: "A plant of this nature is known in the United States as an 'Incubator of Infant Industries.' In Toledo, Ohio, a splendid factory building has been successfully operating for

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IMPORTANT FEATURES OF THE
Seventh Annual Report
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	1918	Increase
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Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153.055.00	38%
Collected in cash per $1,000 insurance in force	$33.01	

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Business in Force	-	*over $70,900,000*
Assets	-	*" 18,100,000*
Net Surplus	-	*" 2,750,000*

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

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The Mutual Life Assurance Co. of Canada
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THE GREAT-WEST LIFE ASSURANCE COMPANY'S

Record has well borne out the founders' original claim that a Western Company, with its funds invested in profitable Western securities, could do remarkably well for Policyholders.

High interest earnings on investments—with economical administration of the Company's affairs—have resulted in most gratifying returns to the Policyholders.

Information on request

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

a number of years, having been erected through the efforts of the chamber of commerce of that city, as a solution of the difficulties confronting small manufacturing concerns in finding suitable factory sites for carrying on their business under favorable conditions.

"The small manufacturer must be cared for and it is he who needs to profit by every possible facility for lowering the cost of production. Doing business on a restricted scale he feels the need of making every cent count and the fact that in nine cases out of ten he finds it practically impossible to secure adequate factory space, operates greatly to his disadvantage.

"A central factories building would provide floor space for a relatively large number of small concerns under conditions approaching the ideal and would offer a satisfactory and definite solution to the small manufacturer's problem."

NEW INCORPORATIONS

Simmons, Ltd.—Trans-Canada Theatres, Ltd.—Robert Simpson Eastern, Ltd.—Western Wheel and Foundries

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Netherhill, Sask.—H. R. Heron, Ltd., $20,000.
Unity, Sask.—Unity Flour Mills, Ltd., $40,000.
London, Ont.—Cowan Hardware, Ltd., $100,000.
Quebec, Que.—Librairie Garneau, Ltd., $250 000.
Saskatoon, Sask.—Franklin Irvine Co., Ltd., $10,000.
Glenside, Sask.—Glenside Lumber Co., Ltd., $20,000.
Nokomis, Sask.—Nokomis Community Hall, $40 000.
Broderick, Sask.—Broderick Lumber Co., Ltd., $20,000.
Chicoutimi, Que.—Tremblay and Dufour, Ltd., $50,000.
Hamilton, Ont.—MacPherson Wire Co., Ltd., $400,000.
Sudbury, Ont.—White Rock Mining Co., Ltd., $1,000.000.
Portreeve, Sask.—Portreeve Auditorium Co., Ltd., $10 000.
Punnichy, Sask.—Punnichy Electric Light Co., Ltd., $6,000.
Halifax, N.S.—The Robert Simpson Eastern, Ltd., $2,500,000.
Landis, Sask.—Landis Land and Farming Co., Ltd., $15,000.
Limerick, Sask.—Eveready Gopher Poison Co., Ltd., $24,000.
Earl Grey, Sask.—Longlaketon Memorial Hospital, $25,000.
Humboldt, Sask.—Heidgerken Farms and Homes, Ltd., $50,000.
St. Catharines, Ont.—Gear Products of Canada, Ltd., $250,000.
St. Boniface, Man.—Western Wheel and Foundries, Ltd., $2.000.000.
Moose Jaw, Sask.—Western Farmers' Supply House, Ltd., $6,000.
Tillsonburg, Ont.—News Printing Co. of Tillsonburg, Ltd., $10,000.
Amaranth, Ont.—Robert Henry Edgar Telephone Co., Ltd., $12,000.
Regina, Sask.—Great War Veterans' Co-operative Trading Co., Ltd., $20,000.
Niagara Falls, Ont.—Niagara Citizens' Co-operative Association, Ltd., $50,000.
Kitchener, Ont.—Dominion Rubber System Housing Co. (Kitchener), Ltd., $200,000.
Ottawa, Ont.—Black and Hughes, Ltd., $25,000. Ottawa Farm Journal, Ltd., $200,000.
Winnipeg, Man.—Bulldog Gold Mines, Ltd., $20,000. Fibre Cases, Ltd., $150,000. The Universal Tire Service Co., Ltd., $10.000. The Maypole Dairy Store, Ltd., $20,000. Winnipeg Upholstering and Manufacturing Co., Ltd., $100,000.
Montreal, Que.—Canadian MacArthur Concrete Pile Co., Ltd., $24,000. Canadian Nathan, Ltd., $100,000. Trans-Canada Theatres, Ltd., $3,750,000. Simmons, Ltd., $10,000,000. Little Theatres Co., Ltd., $20,000. Edgar Allen and Co. (Canada), Ltd., $50,000.
Toronto, Ont.—Allen's Cobourg Theatre, Ltd., $100,000. Western Motors Co., Ltd., $10,000. Allen's Kitchener Theatre, Ltd., $100,000. Casper Cloth Co., Ltd., $60,000. Dr. Partin Laboratories, Ltd., $100,000. Bishop-Barker Aeroplanes, Ltd., $300,000. Sellers Sales, Ltd., $40,000. Machinery and Supplies, Ltd., $40,000. Hudson-Porcupine Gold Mines, Ltd., $1,500,000. International Automobile School, Ltd., $20,000. Attachable Collapsible Auto Bed Co., Ltd., $40,000. Chas. E. Goad Engineering Co., Ltd., $300,000. Oakoal Co. (Canada), Ltd., $1,250,000. Dominion Oxygen Co., Ltd., $100,000. Canadian Inspection and Testing Co., Ltd., $40,000. Ellsey Dress Manufacturing Co., Ltd., $150,000.

EXPORTS OF CANADIAN PRODUCTS DECLINING

Twelve Months' Total Less Than Last Year—Imports from United Kingdom Higher, but Those from United States Are Less

A COMPARATIVE statement of Canada's trade for the year ended October 31st, 1919, shows an increase in imports and a reduction in exports. Imports from the United Kingdom are increasing and exports decreasing. A reduction of nearly $300,000,000 in exports since October, 1917, is shown. Imports from the United States are on the decline, while, on the other hand, exports show substantial increases. Exports to British colonies are on the incline, while trade with foreign countries is advancing rapidly. The fact that sterling exchange for some months has been at a heavy discount, while exchange on New York has been at a premium for some months past, has no doubt had an important influence in bringing about this readjustment in Canadian trade. The following are the twelve months' figures in detail:—

	Twelve Months ending October		
	1917	1918	1919
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	553,286,091	512 047,265	565,273,113
Free Goods	458,873 674	384,050,186	337,080,412
Total imports (mdse.)	1,012,159,765	896 097,451	902,353,525
Duty collected	167,552 078	154,225,829	161,317 422
EXPORTS			
Canadian	1,451,299,545	1,325,971,230	1,197,432,807
Foreign	40,977,341	45,415,193	54,709,151
Total exports (mdse.)	1,492,276,886	1,371,386,423	1,252,141,958
IMPORTS BY COUNTRIES			
United Kingdom	96,114,518	59,656,921	81,496,784
Australia	957,980	3,967,701	2,975,021
British East Indies	11,973,071	17,292,461	12,011,067
British Guiana	7,774,372	5,507,911	7,869 588
British South Africa	492,437	784,592	948,734
British West Indies	12,110,738	8,163,475	10,104,021
Hong Kong	1,705,335	2,331,571	1,649 900
Newfoundland	2,787,671	3,123,041	2,298 669
New Zealand	2,989,579	6,034,807	5,198,725
Other British Empire	1,427,107	1,831,137	801,225
Argentine Republic	2,230,696	1,088,323	1,981,629
Brazil	1,102,148	783,960	1,597,478
China	1,219,707	1,795,163	1,289 570
Cuba	1,086,030	1,699,647	9,430,216
France	5,930,102	3 981,135	5,562,934
Italy	946,891	653,360	575,694
Japan	10,340,976	13,094,926	12,443,476
Netherlands	1,174,786	675,460	1,105,276
United States	832,134,077	736,106,162	714,[illegible]74,832
Other Foreign Countries	17,611 544	17,523,698	26,738,686
EXPORTS BY COUNTRIES			
United Kingdom	823,970,170	693,895 712	524,158,948
Australia	6,527,197	11,150,641	13,079,704
British East Indies	3,516,588	2,470 580	5,783,053
British Guiana	1,846,310	2,275 881	2,678,335
British South Africa	1,746,476	8,912,025	10,6[illegible]2,343
British West Indies	6,063,024	8,370,319	10,727,588
Hong Kong	1,080,941	594,415	1,240,816
Newfoundland	7,696,740	11,109,432	14,62[illegible],201
New Zealand	3,537,907	4,783,336	6 689 116
Other British Empire	1,340,391	2,341,496	7 250,624
Argentine Republic	1 551,336	2 137,266	6 942 533
Brazil	957,152	3,885,370	1,871,646
China	1,400,106	2,825,024	3,196,885
Cuba	3,459,329	4,321,161	6 154,571
France	173,945,765	115,231,069	66,484,362
Italy	3,322,859	6,440,901	19,548,962
Japan	2,871,286	9,113,776	9,005 454
Netherlands	1,897,183	1,172,499	2,588,712
United States	387,764 931	424,179,972	439,341,339
Other Foreign Countries	13,803,804	10,760,355	45,458,615

BUSINESS BUILDERS
LIMITED

OFFERS

MAGNET METAL & FOUNDRY CO., LIMITED

Incorporated under the Laws of the Province of Manitoba, with an Authorized Capital of $150,000.00

7% CUMULATIVE PARTICIPATING PREFERENCE SHARES, $50,000.00

CONSISTING OF 5,000 SHARES OF $10.00 EACH, AT $105.00 FOR TEN SHARES

PRESENT ISSUE—SECURITY.

(1) Preferred shares share equally with the Common Shares in dividends in excess of 7%. Therefore, the rate of dividend that may be paid is unlimited.

Preference shareholders have security in the shape of land, buildings, heavy plant, foundry patterns and boxes and other assets of a fixed or permanent nature amounting to over $100,000. This gives $2.00 security for each $1.00 of Preferred Stock outstanding. Increased assets will later be provided with the extension of the plant to take care of business offered.

(3). GOODS MANUFACTURED—The company will specialize on certain farm implement lines which will be easily disposed of. Under resolution of the Directors the entire output will be sold only to well-established manufacturers and wholesalers.

(2) PROPERTIES: the property of the company includes a block of about 2½ acres in the City of Winnipeg, provided with a spur track; electric lighting facilities; steam heated; yards and shops served by electric and hand cranes; street cars pass the door; internal surface transportation system. Properties valued as follows; Real Estate, $20,300; Buildings, $33.000; Heavy Plant, $21,800; Movable Plant and Equipment, $24,900.

(4) MANAGEMENT; All members of the Executive Staff are shareholders in the company. The management is composed of men of wide experience and unusual ability in their respective lines, and are supported by a loyal and capable group of foremen and assistants.

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Vice-President

A. E. DONOVAN, Manager Cushman Motor Works of Canada, Ltd.

Directors

A. R. D. PATERSON, Paterson & Waugh, Fire Insurance Adjusters.
W. R. INGRAM, Swift Canadian Co., Ltd.
E. G. POWELL, Kelly-Powell, Limited.
J. B. COYNE, Coyne, Hamilton & Martin.
ALBERT HOILAND, Pres. Hoiland Manufacturing Co., Fargo, N.D.
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Secretary-Treasurer

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Solicitors

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I hereby agree to purchase from you.. ....7% Cumulative Participating Preference Shares of Magnet Metal & Foundry Company, Ltd., and agree to pay the sum of $..................as follows :—

.. ..Dollars, Cash

Balance... ....

....

Signature

GOVERNMENT AND MUNICIPAL BONDS

Ontario Makes Another Sale—Edmonton to Call for Loan at a Later Date—Montreal to Lessen English Debt

THE most interesting event of the week was the sale of $6,000,000 5½ per cent. 10-year Ontario bonds to Messrs. Æmilius Jarvis and Co., of Toronto, at 97.76, which is on a basis of about 5.80 per cent. The bonds are payable in Canada and New York. This is the second issue of the province's bonds in two weeks, the first being sold towards the end of November, in accordance with arrangements made by the late government. The money is to be used for general purposes, and this is the first call for funds by the Drury government.

Another announcement of interest was made concerning Edmonton's issue of bonds. As was stated in these columns last week, only one bid was received, Messrs. Ross, Alger and Co., Edmonton, bid 92.73 for $500,000 of the $3,000,000 issue, and an option on the balance for three months. At this price the city would have had to pay 6½ per cent. for its money. The only difficulty in not selling the bonds was that the city had advertised that $1,000,000 of tax arrears debentures would be taken up next January. It had been intended to use proceeds of the $3,000,000 sale towards this purpose. Now, the question was whether the city would be considered a defaulter if it advertised that the $1,000,000 of bonds would not be taken up. At a later meeting, however, the city council decided not to redeem the bonds next January, although this course had been previously decided on and advertised in financial papers. Neither will the council accept the offer made on the $3,000,000 consolidated bond issue Alderman Martin, chairman of the special finance committee, reported to council that the Imperial Bank had advised the city that the withdrawal of the notice of redemption would not be considered a default on the part of the city and would not injure its credit. It was felt that it would be more advisable to take up the bonds on the next interest due date, which will be in July, when the financial markets will be more favorable.

A large number of by-laws are to be submitted to the ratepayers at the January elections, promising an active time for brokers at the beginning of the year. Many bond issues are also up for sale this month, among which the following are included:—

The following is a list of debentures for which tenders are asked. Particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Picton, Ont.	9,000	6	15-instal.	Dec. 13
Barton Tp., Ont. ...	$ 11,920	5½	20-years	Dec. 13
Barton Tp., Ont. ...	18,526	5½	10-years	Dec. 13
Port Colborne, Ont.	80,000	5½	20-instal.	Dec. 15
Prescott & Russell Counties, Ont. ...	50,000	6	25-ser.	Dec. 15
Alberta Schools	23,000	6½	10 & 15-years	Dec. 22
Verdun, Que.	225,000	5½	20-years	Dec. 22
Nanton, Alta.	6,000	6½	10-instal.	Jan. 15

Picton, Ont.—Tenders will be received until December 13 for the purchase of $9,000 6 per cent. 15-instalment debentures.

St. Anne R.M., Man.—The rural municipality contemplates selling an issue of $61,495 5½ per cent. 30-instalment debentures.

Verdun, Que.—The city is again offering its $225,000 5½ per cent. 20-year issue of bonds. Tenders will be received until December 22.

Nanton, Alta.—Tenders will be received until January 15, 1920, for the purchase of $6,000 6½ per cent. 10-instalment debentures. (See announcement elsewhere in this issue.)

Prescott and Russell Counties, Ont.—The united counties have failed to dispose of their $50,000 6 per cent. issue of 25-year serial bonds. The highest bid received was 100.15. Tenders will be again received until December 15.

Walkerville, Ont.—The town council has decided to readvertise for tenders on its bonds. Bids were asked on a total issue of $63,343, in two blocks of $13,343 6 per cent. 10-instalments, and $50,000 5½ per cent. 30-instalments. It is understood that the highest bid was 95.89, and was submitted by the Dominion Securities Corporation, Toronto. This was considered too low. It is reported, however, that the $13,343 block has been disposed of to the Canadian Bank of Commerce at par.

Alberta School Districts.—Tenders are being received until December 22, 1919, for the purchase of twelve blocks of 6½ per cent. rural school district bonds as follows: Baintree, 10-years, $4,000; Jarvis, 10-years, $3,000; Redland, 10-years, $2,800; Vimy Ridge, 15-years, $2,000; Lotus, 10-years, $1,800; Snake Valley, 15-years, $2,500; Kensington, 10-years, $600; Pine Grove, 15-years, $700; Flying Shot, 10-years, $1,800; Paddy Springs, 10-years, $2,500; Tulliby Lake, 10-years, $500; Purple Ridge, 10-years, $800; total, $23,000.

Debenture Notes

Prince Rupert, B.C.—Ratepayers have endorsed a by-law authorizing the raising of $150,000 for school purposes.

Almonte, Ont.—The council will submit a by-law to the electors to raise $25,000 to purchase the Wiley power plant.

Vancouver, B.C.—The city council has decided to spend $75,000 on street improvements and water and sewer extensions.

Hamilton, Ont.—A by-law to raise $50,000 for necessary improvements at the Mountain Sanatorium, will be submitted to the electors.

Township of Goulburn, Ont.—A by-law authorizing the raising of $7,000 for the construction of a town hall will be submitted to the electors on December 29.

County of Lambton, Ont.—The council has passed a by-law authorizing the borrowing of $20,000 for the maintaining and building of good roads in the county.

Chatham, Ont.—A by-law for the raising of $600,000 for inauguration of a waterworks scheme with Lake Erie as a source of supply, will be submitted at the January elections; $10,000 for an athletic park and $17,300 for a steel bridge, are two other amounts also needed.

London, Ont.—Ratepayers will be asked to approve a debenture issue of $1,328,600 at the coming municipal elections. The two largest items on the list are $300,000 for Western Fair grounds extension and $200,000 for the London and Port Stanley acquirement. The sum of $200,000 is also needed for storm sewers.

Ottawa, Ont.—The total of the money by-laws to be submitted to the ratepayers at the January elections will be $1,150,000. The proposition for the expenditure of $2,000,000 for a combined new city hall, memorial hall, police station and courts was turned down by the council and will not be submitted to the ratepayers.

Victoria, B.C.—No decision as to the financing of the building of the Johnson Street bridge has been reached yet. City Comptroller Raymur submitted a statement showing the cost of the proposed bridge. If the bonds are issued on a serial 30-year basis, the total cost will be $778,050. If on the sinking fund plan, $917,659.50. If they are issued on a serial plan, 40-years, it will cost $893,550, and if on the sinking fund plan $1,100,794.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 15 to 29, 1919:—

Telephone Companies.—For 15-years 8 per cent. annuity —Marshall, $2,600; Luseland West, $7,000; New Deloraine, $1,600; Round Plain, $4,500; Longlaketon, $2,600; Duval and Longlake, $7,400; Narrow Lake, $8,800; Currie, $250.

School Districts.—Rereshill, $3,500 14-years 8 per cent. instalment; Bonnie Hill, $1,200 5-years 8 per cent. annuity; Venice, $9,000 10-years 8 per cent. instalment.

Villages.—Wilcox, $7,000 10-years 7 per cent. instalment; Gliddon, $3,500 15-years 7 per cent. instalment.

Montreal, Que.—According to a statement by E. R. Decary, chairman of the Administrative Commission to the

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5½% GOLD BONDS

We always endeavour to be in a position to make delivery immediately of all issues at current market prices.

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Montreal Correspondents—
THORNTON DAVIDSON & CO. LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

Chambre de Commerce last week, the commission is going to liquidate the city debt of $15,000,000 held in England at the present moment, by floating another loan in the United States or Canada, and by taking advantage of the present rate of exchange, the city will reduce its actual debt by $7,000,000.

The plan of the commissioners in taking advantage of the drop in the exchange rate between Canada and England from $4.85 to $3.90, and of floating a new loan which could be paid off in twenty years, proper provision being made for its repayment, is considered by the Chambre as wise. This repayment of loan principals was one of the points emphasized by Mr. Decary, who declared that the enormous debt of $122,000,000 was due in part to the failure of past administrations to provide a sinking fund for the repayment of loans. He also spoke of the school commission administration and the debt of $24,000,000 owed by those bodies, which was also charged against proprietors and urged a keener interest in this branch of administration. Mr. Decary dwelt on the assessable value of the city, and declared that they could not borrow any more money for improvements as they were up to the limit of their borrowing power, but despite the increases made in taxation Montreal was the lowest taxed city of any size in the country.

Barton Township, Ont.—A by-law will be submitted to the ratepayers calling for the raising of $35,000 for the erection of a township memorial hall.

St. Catharines, Ont.—The council has passed a by-law for the issuance of debentures to the amount of $668,539, which is the proportion of cost allotted to St. Catharines in the hydro-radial scheme.

Winnipeg, Man.—It has been announced that plans have been completed for the issuance of $5,700,000 debentures for road building in the municipalities of the province of Manitoba.

Sales of the Week

Collingwood, Ont.—Messrs. C. H. Burgess and Co., have been awarded the issue of $8,650 6 per cent. 10-instalment debentures at 99.04.

Niagara Falls, Ont.—An issue of $18,000 6 per cent. 20-year hydro-electric debentures, has been awarded to R. C. Matthews and Co., at 99.65.

Sandwich, Ont.—Messrs. R. C. Matthews and Co., Toronto, have purchased three blocks of the town's 6 per cent. bonds at 99.17. The blocks are: $70,000, 30-years; $40,901, 25-years; $28,162, 10-years.

Renfrew, Ont.—The town has awarded to Dyment, Anderson and Co., Toronto, two issues of bonds as follows: $25,000 5½ per cent., 20-years; $17,500 6 per cent., 30-years. The price paid for the total was 96.63. Tenders were received as follows:—

Dyment, Anderson & Co.	96.63	$41,070
Brent, Noxon & Co.	96.13	40,859
A. E. Ames & Co.	95.91	40,761
R. C. Matthews & Co.	95.90	40,757
Wood, Gundy & Co.	95.34	40,519
National City Co., Ltd.	95.16	40,445
C. H. Burgess & Co.	94.86	40,315

Walkerville, Ont.—The Canadian Bank of Commerce has been awarded a block of $13,343 6 per cent. 10-year bonds at par. The $50,000 5½ per cent. 30-year block was not sold. The following are the tenders for the total, which amounts to $63,343.66:—

Dominion Securities Corporation	$60,740.86
Dyment, Anderson & Co.	60,341.78
R. C. Matthews & Co.	60,176.48
Geo. Carruthers & Son	60,091.90
Wood, Gundy & Co.	59,779.00
C. H. Burgess & Co.	59,771.71
Brent, Noxon & Co.	59,739.00
A. E. Ames & Co.	59,638.06
National City Co.	59,463.45

Saskatchewan.—The following is a list of sales reported from November 15 to November 29, 1919, by the Local Government Board:—

Rural Telephone Companies.—Laurie, $12,275, Theodore-Whitesand, $4,100, Lanigan, N.W., $2,700; Harris, Read and Co. Richburg, $7,700, Luseland East, $6,000, Tullis, $14,200; W. L. McKinnon and Co. Silverwood, $3,200; H. C. Hamill, Wawota, $1,300, Eastend, $21,900; Geddie McKay, Ltd. Glenavon South, $2,400; G. T. Brander. Viscount, $11,600; W. D. Craig. St. Louis, $20,000; E. S. Channel.

Schools.—Dundalk, $3,500, Lake Lillian, $2,550, Hay Meadow, $3,200, Riverstone, $4,000, Kabrud, $2,500; Waterman-Waterbury Manufacturing Co., Regina. Corofin, $500; W. Patterson, Preeceville.

Ontario.—The province of Ontario has disposed of a block of $3,000,000 5½ per cent. 10-year bonds to A. Jarvis and Co., Toronto, at 97.76 and interest, at which price the province pays about 5.80 for its money. This is the second issue in two weeks which has been disposed of by private sale. Public tenders were not called for, but a few bond dealers were invited to bid privately. It is not expected that any of the bonds will be sold here, but that the whole issue will be disposed of across the line.

In addition to the bid from Jarvis and Co., which was accepted, two others were received. R. C. Matthews and Co., Toronto, bid 97.65 and interest, and Wood, Gundy and Co., Toronto, bid 97.57 and interest. The sale was made at short notice, as the provincial treasurer, Hon. Peter Smith, considered it advisable, in view of the uncertainty of the market, to close as soon as possible. The sale of $4,000,000 of 5½ per cent. bonds which was made two weeks ago to a Toronto syndicate, under arrangements made by the late government, realized 94.48 and interest.

ROYAL SECURITIES IN THE WEST

Arrangements have been completed by the Royal Securities Corporation, Montreal and Toronto, for the opening of a new western office in Winnipeg, Manitoba. A suite of offices has been engaged at 500 Electric Railway Chambers, Winnipeg, and the new office will be under the management of Lieut.-Col. A. L. Saunders, D.S.O., M.C., late officer commanding the 8th Canadian Infantry Battalion.

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95⅜	95¾
United Kingdom 5½% (Nov. 1, 1921)	96½	97
United Kingdom 5½% (Nov. 1, 1922)	97¾	98
United Kingdom 5½% (Aug. 1, 1929)	96	96¼
United Kingdom 5½% (Feb. 1, 1937)	88⅜	88⅞
Dominion of Canada 5½% (Aug. 1, 1921)	98	98¾
Dominion of Canada 5½% (Aug. 1, 1929)	95¾	96¼
City of Paris 6% (Oct. 15, 1921)	94	95
French Cities 6% (Nov. 1, 1934)	92¼	92½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	25	28
Russian Govt. Ext. 6½% (July 10, 1919)	25	30
Swedish Govt. 6% (June 15, 1939)	91	92½

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NEWS OF MUNICIPAL FINANCE

Prince Albert Bond Settlement Meeting With Success—Calgary Finances Show Improvement

St. Thomas, Ont.—So far this year taxes amounting to $311,317 have been collected, leaving a total of $66,317 outstanding.

Canora, Sask.—The statement of finances for the first ten months of 1919, shows receipts of $83,967 and expenditures of $72,946. The balance of cash on hand and in the bank is $11,021. Municipal and school taxes collected amounted to $38,625. The balance of uncollected municipal, school and public revenue taxes amount to $41,045.

Montreal, Que.—A draft of the bill for amendments to the city charter, to be submitted to the legislature, has been completed. The city asks for authority to levy a tax not exceeding $1,000 on foreign brokers, which means all firms or persons dealing in bonds, shares, etc. The city asks for power to borrow money in anticipation of revenue with which to purchase merchandise and material required for administration up to $500,000, and also power to purchase machinery and other apparatus needed for the carrying on of municipal works provided the amount borrowed does not exceed $200,000. Many other clauses are included.

The total value of property in Montreal for the current year as determined by the city assessors is $856,548,846. Of this amount the value of property exempted from taxation being $223,145,771, the net valuation on which realty tax is levied is $633,403,075.

Prince Albert, Sask.—A statement of the city's finances for the ten months of 1919 has been issued. The revenue and expenditure account shows a surplus of $50,259. On the revenue side are the following amounts: Tax revenue, $143,684; sundry general revenues, $12,673; board of works, $128; markets and parks, $254; police, $2,094; electric light and power, $62,833; waterworks, $28,084. The expenditure side shows: Sundry general expenditure, $40,604; committee on finance and assessment, $16,317; board of works, $21,492; fire committee, $15,359; health and relief committee, $10,080; markets and parks, $4,358; police, $7,619; electric light and power, $56,860; waterworks, $26,259. The debenture debt totals $3,796,846.

Prince Albert, Sask.—The city's bond settlement seems to be working out successfully. From November 1 to December 1, property owners paid arrears up to the amount of $95,000. During the year the amount paid up on the old arrears and current taxes totalled $340,000. According to the agreement with the bondholders, property which went into arrears prior to 1918 could be held by the payment of one-tenth of the amount of arrears on or before December 1, the balance to be paid in nine more yearly instalments, including current taxes. This arrangement was made on March 17, 1917. Having arranged this concession the city was entitled to clear title on all property not so redeemed, so that any city property which had arrears outstanding prior to 1918, and which arrears were not paid before midnight on November 30, has now reverted to the city, which will secure the title clear and absolute.

Since the announcement was made of the ten-year spread in the payment of these old arrears there has been a steady inflow of cash into the city treasurer's office. Quite a number of payments were made clearing off the whole indebtedness, but the majority of property holders took advantage of the ten-year spread and payment of the first tenth was made on practically all the inside property. All property owners registered with the city were notified of the settlement and subsequently circularized as to the conditions under which their property might be held.

The total amount of outstanding taxes antedating 1918 was, on November 30, about $700,000. Ten per cent. of this amount would be $70,000 and as $95,000 was paid in November alone, it will be seen that the settlement is working out satisfactorily.

Calgary, Alta.—Five charts of the city's income and expenditure have been issued. Complete information of the handling of the city's income of $5,721,520 is given. The income is divided as follows: General revenue contributes the percentage of 47.339, showing an increase of .669, as compared with the general revenue of 1918. Business tax gives a percentage of 2.92; sundry revenue, 5.99; provincial war tax, .99; special levy for uncollectable taxes, 1.02. The following percentages are indicated by the utilities: Electric light and power, 11.85; market and weigh scales, .20; paving, 1.89; street railway, 13.02; waterworks, 7.201; local improvement taxes, property share, 7.58.

The distribution of the income is arranged in a paragraph under the heading of "Where It Goes," showing that fixed charges take a percentage of 16.29, being the largest percentage; while education ranks second with a percentage of 13.392, followed by a rate of 12.9 for the street railway. Electric light requires a percentage of 11.794, with the balance accounted for as follows: Protection, persons and property, 7.169; waterworks, 7.234; hospitals, 3.704; discounts on taxes and refunds to soldiers, 3.589; local improvements, 7.55; administration, 3.91; with several smaller expenditures.

Under the caption entitled, "How It Goes," personal services take the highest place with a percentage of 26.858, followed by debenture interest, 18.27. Debenture sinking fund takes 10.381, and schools 13.923. Bank interest is 3.9 and hospitals 3.704. Charities take 1.201 and the provincial war tax .997.

Under the heading, "Who Spends It," the heaviest percentage is debenture interest, sinking fund and bank interest, showing 32.46. Public school board takes 12.63 and separate schools 1.28. General hospital 1.635 and the Holy Cross hospital .285. Fire department 3.64 and police 1.83, and administrative department 2.19, sanitation 2.92 and health 4.3. The street railway takes a percentage of 9.24, engineering .66 and highways 1.626.

Last year this time the city owed local banks the sum of $950,000. This year this debt has been disposed of. The debt to the school board has also decreased $100,000. The amount of $100,000 has been paid into the sinking fund for the first time since 1915. The reason of this improvement in the city's finances is largely due to the successful flotation of a $1,500,000 loan this year.

Taxes collected by the city this year up to November 24 exceed the total collection of 1918 by more than $360,000, the total collected in 1918 being $2,751,021.55, as compared with $3,113,420.02 collected in the first ten months of the current year. While the increased returns are due somewhat to the increased levy the collections for this year also show an increase on the percentage basis, the increase being 2 per cent. The percentage for 1918 was 66, while for this year it is 68.23. All taxes paid before January 1 will be accepted as assessed, and payments after January 1 will be penalized at 10 per cent.

CANADIAN MUNICIPAL STATISTICS

Messrs. Wood, Gundy and Co., Toronto, have just issued a book entitled "Canadian Municipal Statistics," for the year 1919-20, which will prove of great interest to those interested in municipal securities. The edition is more comprehensive than previous editions, and presents financial statements from practically all borrowing municipalities in the Dominion. A summary of municipal law has been prepared by Alexander Bruce, K.C., of Toronto, and covers all recent legislation in the various provinces in regard to municipal debentures. This, together with concise articles on "Trust Investments," "Canada's War Effort" and "Income Tax Requirements," should be valuable to municipal investors and civic officials.

Subscriptions to the 1919 Victory Loan, received in Brandon, Man., totalled $2,127,000. The figure, $665,250, given in *The Monetary Times* of November 21, was obtained before the campaign was completed.

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Describes commercial customs in China, and methods found successful in dealing with the Chinese.

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Discusses the economic position and plans for commercial and industrial development of Canada.

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INVESTMENTS AND THE MARKET

Consumers' Gas Improves Position—Winnipeg Electric Valuation Only Partial—Canada Iron Foundries' Report

The Western Power Co. of Canada, Ltd.—The company, with office at Vancouver, B.C., reports for October operating revenue of $12,291 and net earnings $26,673. For the twelve months ended October 31st operating revenue amounted to $168,888 and net earnings $298,672.

Provincial Paper Mills Co.—The company has increased the dividend on its $2,181,300 common stock from 4 to 6 per cent. The company owns mills at Mille Roches, Ont., Thorold, and two mills at Georgetown, Ont. It also controls the Port Arthur Pulp and Paper Co.

Trinidad Electric Co., Ltd.—The following is a statement of the earnings of the company for October, 1919:—

	Gross.	Net.
Railroad	$14,511	$2,706
Light and power	11,357	1,186
Ice and refrigeration	5,245	1,417
	$31,114	$5,310

Wasapika Gold Mines, Ltd.—Shareholders of the company have ratified new consolidation plans. According to the statement subsequently issued, more than 900,000 shares were represented out of a total of 980,000 shares, and it was voted unanimously to consolidate with the three properties to the north ,and a $6,000,000 company will be formed. The Wasapika sells its property to the Wasapika Consolidated for $3,000,000, each shareholder in Wasapika getting the equivalent of three shares for one.

Winnipeg Electric Railway Co.—The valuation of the company of $12,934,293, as reported in these columns last week, is only partial. The report has been forwarded to Winnipeg, but will not be made public until experts have had an opportunity to study and report on it.

The appraisal, completed by the Manitoba Public Utilities Commission experts, does not include rolling stock, gas properties, "intangible capital," nor land. The partial valuation is $12,934,293, with a replacement value of $15,724,501, showing an allowance of $2,790,207 for depreciation since the construction or installation of the properties included.

Consumers' Gas Co.—An audit of the books of the company, presented to the Toronto Board of Control, shows that the gross earnings of the company were $5,506,215 as compared with $5,095,006 last year. The net earnings increased from $805,335 to $980,418. Average net yearly additions to the company plant and building renewal fund are $115,979; as against this it must be borne in mind that no depreciation has been provided for on the real estate and equipmnt account of $10,444,795.

"In the report of 23rd September last on the increase in the price of gas which I made in conjunction with the Commissioner of Finance," said the auditor, "we estimated the probable deficit for the year ended 30th September, 1919, at $196,170. The deficit as stated in the final accounts for the year was $127,064, showing a better result than was expected."

Canada Iron Foundries, Ltd.—The earnings for the year, before providing for depreciation, amounted to $489,943, as compared with $508,824 last year. The addition of $99,098, received from interest, discount and exchange (including profit on securities sold) and of $6,866 balance carried forward from last year, gave a total of $595,908 at the credit of the profit and loss account. The amount charged to depreciation amounts to $195,059, as against $141,472 last year. It has been decided to transfer the new reserve fund of $45,088, thus bringing that fund up to $650,000.

The "A" debenture stock has been completely redeemed, and the authorized common stock of the company has been reduced from $2,000,000 to $1,800,000 by the cancellation of $200,000 of unissued common stock.

A new debenture stock, limited to $1,000,000, with a possible increase under certain conditions to $1,500,000, has been authorized. Of this amount, $809,298 par value has been subscribed, the balance remaining in the company's treasury. The amount issued on September 30th last was $793,298 par value, this being the amount appearing in the balance sheet. The following gives the comparison of some of the principal items in the balance sheet:—

	Sept. 30, '18.	Sept. 30, '19.
Real estate and buildings	$5,297,085	$5,197,763
Cash on hand and in bank	61,278	129,993
Investments	728,180	683,859
Current assets	2,078,475	2,390,418
Reserve fund	147,508	650,000
Current liabilities	178,658	153,284
Profit and loss account	6,866	166,356

London Street Railway.—No action has yet been taken by the city of London, Ont., for the purchase of the street railway system until further information has been secured from the Hydro-Electric Commission. The following valuations' have been made:—

Net earnings (net) 1919		$ 96,594
Interest on bonds and notes outstanding	$29,391	
Taxes	6,371	
Depreciation	26,000	
Amount available for annual charges in valuating stock	34,832	
		96,594
Bonds at 6 per cent. with 1 per cent. S.F.		497,600
Estimated earnings (net), 1920, with fares based on six tickets for 25 cents and increased operating expenses, as of July to October, 1919		79,000
Fixed charges on outstanding bonds ($531,000) at 5 per cent.	$26,550	
Taxes	6,500	
Depreciation	26,000	
Balance available for fixed charges or stock value	19,950	
		79,000
Forty-year bonds at 6 per cent. with 1 per cent. S.F.		287,000
Amount of capital stock outstanding		637,480

Value of stock, based on No. 2 valuation, is equal to 45 cents on the dollar, or 70.8 cents on No. 1 valuation.

In 1920, with tickets at seven for 25 cents, the net earnings are estimated at		$ 5,000
Interest on bonds ($531,000) at 5 per cent.	$26,550	
Taxes	6,500	
Depreciation	26,000	
		54,050
Deficit	$59,050	$ 59,050

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BUSINESS MAN, going to New York latter part of December is willing to transact any form of business. References or bond furnished. Box 257, *The Monetary Times*, Toronto.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 17th November, 1919. 16

THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per Cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.
V. B. WADSWORTH,
Manager.
Toronto, Nov. 25th, 1919. 20

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will he held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1920, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.
Montreal, December 1st, 1919. 27

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this city, on and after Friday, January second next, to Shareholders of record, Monday, fifteenth December next, at three o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
General Manager.
Montreal, November 25th, 1919.

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending December 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The Stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board.
WILLIAM HARVEY,
Managing Director.
Winnipeg, December 3rd, 1919. 32

THE CANADIAN CROCKER-WHEELER CO., LTD.

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st 1919, to shareholders of record December 21st, 1919. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1919, to shareholders of record December 21st, 1919.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1919.

By order of the Board.
H. C. HOWELL,
For Secretary-Treasurer.
St. Catharines, December 5th, 1919. 31

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.		Series.	Maturity.	Next Interest Due Date.
683		A	July 1, 1920	Jan. 1st, 1920
684		B	July 1, 1920	Jan. 1st, 1920
700 & 3	1918	C	July 3, 1922	Jan. 3rd, 1920
27	1918	F	July 15, 1923	Jan. 15th, 1920
2	1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
34 City Treasurer.

PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to December 15th, 1919, Debentures of the Town of Port Colborne for the amount of $80,000, described as follows:—

Public School Debentures, $40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

Hydro-Electric Debentures $40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

DAVE ALAIR,
21 Treas., Port Colborne.

TENDERS FOR $6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of $6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

33 WM. ROBERTSON,
Town of Nanton, Alberta. Secretary-Treasurer.

RECENT FIRES

Heavy Losses at Moose Jaw, New Glasgow, Niagara Falls, Regina and St. Malachie—Verigin Has Second Large Fire

Deep Brook, N.S.—December 1—Barn owned by Avard Barrill was destroyed. Contents, consisting of 50 tons of hay, 300 bushels of grain, a large auto and all the farming implements and carriages, were, burned. Estimated loss, $8,000.

Edmonton, Alta.—December 2—Residence of A. R. Wilson, 10942 90th Avenue, was damaged. Cause, overheated stovepipe. Estimated loss, $2,000.

Kingston, Ont.—December 9—Building of the Hotel Dieu Hospital was damaged. Estimated loss, $600.

Mitchell, Ont.—December 7—Barn of Fred Sherbarth, Logan township, containing 400 bushels of wheat, was destroyed. Cause, a lantern exploding.

Moose Jaw, Sask.—December 1—The cooper shop attached to the Robin Hood mills was damaged. Cause, overheating of the drying kiln. Estimated loss, $15,000.

New Glasgow, N.S.—December 2—Building of the Norfolk Hotel, owned by J. L. Alexander, was damaged. New wing and annex escaped damage. Cause, defect in the kitchen flue. Insurance carried, $40,000.

Niagara Falls, Ont.—December 10—Local car barn of the Niagara, St. Catharines and Toronto Street Railway, two of the newest new-type cars and a snowplough were destroyed. Cause unknown. Estimated loss, $40,000.

Ponteix, Sask.—December 6—Several places were destroyed. The principal losses were as follows: Ponteix Theatre, $4,000; law office of Mr. Marcotte; Pelletier bakery $4,000; Gauthier's store, $30,000; Freedman's store, $15,000; Lupiers' drug store, $15,000. Total loss about $75,000.

St. Henry, Que.—December 8—Building partly occupied by Joseph Bechard and family was damaged. One death.

St. Malachie, Que.—December 4—Warehouse and grain elevator owned by Dorchester Co., Ltd., were totally destroyed. Estimated loss, $150,000, with partial insurance.

Timmins, Ont.—December 2—A business block was damaged. Estimated loss, $35,000. Cause unknown. The following places were damaged: Terrill's store, Smith's lunch, Bridger's book store, Theriault's tailor shop and the Oddfellows' hall.

Toronto, Ont.—December 6—The paint and wallpaper establishment of H. Brooker, 856 Bloor Street West, was damaged. Cause, unknown. Estimated loss, $450.

December 9—Building situated at 64 Temperance Street, owned by A. W. Carrick, was damaged by fire. Cause unknown. The firms which suffered are as follows: National Cloak Co., $14,000; British-American Cloak Co., $100; Wheaton Shirt Co., $500; Carborundum Co., $200; Gill Bros., $100; Peake and Whittingham, $100, loss being covered by insurance.

Township of Sandwich East, Ont.—December 10—Lakeview Hotel was destroyed. Cause, overheated furnace. Estimated loss, $20,000.

Verdun, Que.—December 3—Block partially destroyed by fire. Cause, defective chimney.

Verigin, Sask.—December 4—Building occupied by two Doukhobor families was damaged. Cause, overheated stovepipe. Estimated loss, $40,000.

Victoria, B.C.—December 10—The lumber mill of Moore and Whittington was destroyed. Estimated loss, $90,000.

Winnipeg, Man.—December 2—Residence of John Rowles, 1111 Ingersoll Street, was destroyed. Cause, overheated stove. Insurance carried, $500.

Woodstock, Ont.—December 9—Oxford Garage building and a barn were damaged. Cause, a spark from a motor being repaired ignited the gasoline on the floor. Five or six cars were damaged beyond repair. Contents of the barn were rendered valueless by water and fire.

Cambray, Ont.—December 9—Barn owned by Mr. William Marsh, containing a large quantity of grain, feed and various articles, was destroyed. Cause unknown. Estimated loss, $15,000, partially insured.

Harrietsville, Ont.—December 10—Residence of Victor Dunn was completely destroyed. Cause, started from kitchen stove. Estimated loss, $4,000, one half of which is covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES

Campbellton, N.B.—November 20—The Roseberry Street School was destroyed. Estimated loss, $48,000. Insurance carried, $58,000.

Kitchener, Ont.—December 2—Garage of A. Lockhart and Co. was destroyed. Cause, cleaning parts of motor car with gasoline. A storage battery was close by, and the car containing the gasoline came in contact with battery, which caused a spark which set fire to gasoline. Estimated loss, $25,000. Insurance carried, $24,200.

Manitoba.—Manitoba's fire loss for the month of October amounted to $147,833. A total of 147 fires were reported during this period. Winnipeg contributed $98,511, or about 67 per cent. of the total, with 78 fires, or about 51 per cent. of the total number of fires occurring in the province during the month. The following is the report to date: Number of fires reported, 1,304; estimated value, $24,223,797; amount of insurance, $18,869,438; estimated loss, $1,281,537; loss ratio per capita, 2.0904; fatalities reported, 7.

Ontario.—According to the fire marshal's report for September, fire losses amounted to $677,867. The insurance loss was $480,629, and the loss not covered by insurance, $197,238. For the nine months the loss amounted to $7,383,538; insurance loss, $4,701,942, and loss not covered by insurance, $2,681,596.

Sharpton, Ont—November 22—Residence of Geo. W. Bell was destroyed. Cause unknown. Estimated loss on property and contents, $3,200. Insurance carried in Dominion Fire Co., $1,600.

Sudbury, Ont.—November 18—The Sudbury High School was damaged. Cause, overheated stovepipe setting fire to ceiling paper. Estimated damage to building, $50. Insurance carried, $3,000. Estimated damage to contents, nothing. Insurance, $1,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Dec. 10th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	40	.60	Col'gwood Shipb'dg com.	36	...	King Edward Hotel.com.	60	70	Robert Simpson ...pref.	77	82
Alta. Pac. Grain .com.	180	200	" " 6's	90	93.50	Kipawa Paper......com.	40.25	..	Rosedale Golf...........	300	....
" " " .. pref.	89	93.50	Continental Life	15	24	Lambton Golf..........	400	....	Scarboro Golf..........	60	78
Belding Paul.. .. com.	54	61	Crown Life.......... ..	15	..	Loew's (Hamilton).pref.	81	85	St. Lawrence Sugar. .6's	91.50	95
" " pref.	88	92	Davies, William... ..6's	98.75	102	" (Montreal).. com.	92	97.50	Sterling Bank..........	100	110
Black Lake. com.	3	5.50	Dominion Fire	30		" (Toronto)....pref.	87	93	Sterling Coal. ......com.	19	22.50
Blain, Eby .... pref	83	92	Dom. Iron & Steel 5's 1939	75	78	Manufacturers Life......	35	40	Toronto Carpet.....com.	105	....
Burns, P. 1st . 6's	98 50	.	Dom. Power.. . . com.	56	....	Massey-Harris...	101	118	Toronto Paper ....6's	90.50	....
British Amer. Assurance	13	...	" . . ...pref.	93	97.50	Mexican North. Power 5's	10	14.50	Toronto Power ..5's 1924	86	89.50
Brompton Paper	83	85	Dunlop Tire... ..pref.	93	97	Mississauga Golf........	55	75	Trust & Guarantee	....	82.50
Can. Crocker-Wheeler pf.	80	89	" " ... .. .6's	98	101.25	Morrow Screw .. ....6's	88	92.25	United Cigar Stores com.	.45	.70
Can. Machinery. .com.	29.50	....	Eastern Car. ... . .6's	92	96	Murray-Kay 7% pref.	65	73	" " " pref.	1.70	1.95
" " .pref.	62	...	Goodyear Tire... com.	190	. . .	National Life..........	40	..	Western Assurance......	13	15.75
Can. Marconi....	3.50	4.30	" " ... ..pref.	100	...	North-Amer. Life...... .	40	.	Western Grocers. . pref.	80	86.50
Can. Mortgage..	67	72	Harris Abattoir.......6's	97.25	101	Nova Scotia Steel 6% deb.	87	90	....	....	....
Can. Oil ... .com.	45	51	Home Bank...... ...	94	100	Ontario Pulp.. ....6's	105	.	....	....	....
Can. Westinghouse.. .	112	120.50	Imperial Oil.............	125	150	People's Loan.	70	80	....	. .	...
Cockshutt Plow . .pref.	72	77.50	Inter. Milling .....pref.	87	95	....					

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Canadian Railways and Railway Statistics

Analysis of Physical and Financial Condition of Roads as a Whole — Traffic has Increased in Density as Well as in Volume—Large Additions to Gross Revenue Eaten up by Expenses—Capital Liabilities Indicate Railway Expansion since 1900

By W. T. JACKMAN, M.A.

THE recent publication of the *Railway Statistics* of the Dominion of Canada for the year ended June 30, 1918, gives a favorable opportunity for a review of the condition and operations of our railways during the last two decades, and especially during the past ten or twelve years; and I trust that I may be pardoned if I use the comparative method in analysis, since it is only in this way that the tendencies may be fully exemplified. It must be borne in mind that we are not now speaking of the conditions appertaining to a single railway system, but that we are endeavoring to get a view of the railways as a whole, so that we may see the most important elements in the entire mechanism of rail transportation and may thus be enabled to understand the directions in which the present forces are tending. In some respects the statistics of a particular railway system show the lines of development better than do the statistics of the *tout ensemble*; but, on the other hand, the conditions upon any one system may be open to the objection that as a subject of study they are not typical of all lines and that, therefore, we cannot generalize from one special case and form conclusions which are applicable to all. It will be desirable, then, to consider the picture as a whole, with all special particulars eliminated, in order to be able to gauge the trend of the chief factors in railway operation and finance.

The physical factors, while deemed by many as subordinate, are nevertheless very important in the consideration of the economies of operation. As it is of moment to know the details about the country through which railways run and the nature of the traffic, so it is important to know the full facts regarding the rolling stock with which this business is carried on. This equipment is constantly wearing out and being replaced; old cars and engines are being removed from the field and new ones are substituted. How much is spent in the repairing of cars and locomotives; how many of these are discarded year by year and replaced by others—these and many other details concerning the equipment of the railways are not included in the government statistics; and when the latter are revised in the course of another year, it is to be hoped that such facts will be given to the public.

Freight Car Equipment

The capacity and the numbers of freight cars are worthy of consideration and for the purpose of comparison we give the following table of freight cars in service:—

	1907.	1909.	1911.	1913.	1915.	1917.	1918.
Box	68,149	74,477	79,412	128,511	145,307	145,290	150,156
Flat	20,477	21,188	21,069	25,177	25,290	25,322	23,540
Stock	4,817	5,518	5,809	6,745	7,553	7,883	8,556
Coal	10,358	11,721	13,768	14,746	15,703	15,649	16,949
Tank	132	197	277	479	560	731	485
Refrigerator..	1,917	2,466	2,807	3,911	4,713	5,234	5,893
Other	1,557	2,212	4,016	2,712	2,556	3,390	3,664
Totals ..	107,407	117,179	127,158	182,221	201,690	203,499	209,243

It will be noted that in each case there has been a constant increase in the numbers of cars employed. This is what we should naturally expect in the case of a developing country which is showing a healthy growth. It will be of interest to note also in this connection the proportionate increase of each kind of car in service; and when we compute the percentage increase of each variety during this twelve-year period, we find that the number of box cars increased by 120 per cent., flat cars 15 per cent., stock cars 78 per cent., coal cars 64 per cent., tank cars 267 per cent., refrigerator cars 207 per cent., and other cars 135 per cent. The relative rates of increase will indicate the relative demands for equipment; and from these we see that the greatest demand is for specialized equipment, like tank and refrigerator cars, and then for box cars for the movement of the crops. The importance of oil, gasoline, etc., for the rapidly increasing numbers of engines, motor trucks, automobiles, tractors, etc., as well as of the perishable foodstuffs in the national economy comes out with clear emphasis from these figures. Moreover, the fact that this specialized equipment is much more costly than the other kinds of rolling stock shows the increasing burdens which the railways have had to bear in furnishing the facilities required for these rapidly expanding kinds of traffic.

Average Capacity Has Increased

But it is not alone the increase in the *number* of cars which must be taken into consideration; the progressive advance in the *capacity* of the cars must also enter into our calculation. The following table will be found instructive:—

Capacity and Number of Freight Cars.

Capacity (lbs.)	1908.	1910.	1912.	1914.	1915.
10,000	771	393	77	.....	1
20,000	1,995	1,245	742	457	445
30,000	3,227	2,412	3,277	3,118	2,916
40,000	25,855	20,858	14,695	9,781	8,036
50,000	1,135	1,029	3,237	827	600
60,000	69,416	76,610	89,512	117,984	116,541
70,000	230	217	292	281	328
80,000	9,790	11,927	21,951	63,133	64,191
90,000	.....	......	......	......	......
100,000	3,448	4,992	7,135	8,603	8,622
110,000	.....	.....	.....	.....	.....
120,000	.....	.....	.....	.....	.....
over 120,000	.....	.....	.....	.....	10

It is evident that there has been a steady progress in the use of larger and larger units; smaller cars are becoming fewer and larger cars becoming greater in number. Those which have a carrying capacity of 30,000 pounds or less are disappearing very rapidly from the field of active employment. They are too small to be economical; the tare is too great in proportion to the paying load which they can carry; and, moreover, the cost of construction of a 40,000-pound car is but little more than that of a 30,000-pound car, while the revenue from the car when fully loaded is much greater than that from the smaller car loaded with the same kind of freight. From every standpoint, therefore, there is economy in displacing the smaller by the larger cars. From the table it is clear that the standard car, of which those of the largest number, is not less than thirty tons. But even this does not tell the whole story, for in the eight years, from 1908 to 1915, there was an increase of 555 per cent. in the number of 40 ton cars and an increase of 150 per cent. in the number of 50 ton cars; in other words, the railways were increasing the numbers of their 40-ton cars by about 70 per cent. per year and of their 50-ton cars by about 20 per cent. per year. The greater and greater cost of this heavier equipment and the heavier engines to go along with it, together with the larger capital outlay rendered necessary along other lines, such as heavier rails, improvements in ties and ballasting, stronger bridges, etc., made serious inroads upon revenues which were, in the case of most companies, wholly inadequate to the maintenance of equipment at the highest point of efficiency. The use of these larger cars intended for heavy loading required their construction to be of steel rather than of iron or of wood; for by the employment of steel for construction the strength and the carrying capacity of the cars were increased more than in proportion to the increase of the tare. With the greater purchases of these cars, in the building of which higher priced materials and higher-wage labor entered, it is evident that the railways were incurring very heavy capital charges in order to keep up with the increased demands upon them. A peculiar situation will be noted in this table—namely, that above 40,000-pound cars the large purchases are concentrated on the even numbers, 60,000, 80,000 and 100,000, while relatively few purchases of the odd numbers are given. This seems to have been due to the fact that the amount of freight to be carried has increased enormously, and in order to provide the increased facilities there has not been a gradual increase by stages of 10,000 pounds each, but a series of abrupt increases of 20,000 pounds each. Statistics regarding the larger size of locomotives would be illuminating, but they are not yet available; having never been collected by the department.

Traffic is Becoming Denser

Another element to be considered in determining the economies of operation is the volume and density of the traffic. It would be natural in this country of such wide extent and diffused population that the density of the traffic should be low by comparison with that which would prevail in a country which was well settled and abundantly provided with ample traffic of all kinds. Yet the relation of the volume of business done by the railways to the revenues of the companies is direct and immediate. Very few people ever stop to think of the vital relation of these physical factors to the earning power of the properties, and yet even the best management cannot secure results apart from favorable conditions of traffic. But it is not the number of ton-miles alone (that is, the number of tons carried one mile), which is the expression of the total amount of business done, that tells the entire story of the extent to which the property is utilized. The important fact in railroad operation, the significant and vital question back of the earning power of a railway, and therefore back of its securities, is the intensive development of its operating capacity. In order to know this we shall have to find the traffic density, that is, the number of ton-miles per mile of line. It is the density figures which bring out very strongly the condition of this development; and when the figures for traffic density are examined in connection with those for gross revenue, for maintenance expenditures and for net revenue, they assume great importance. The more work (that is, ton-miles per mile of road) that can be obtained from a given mile of railway operated, as computed on the average, the more satisfactory is the income account likely to be.

In the United States, during the past decade or more, the great majority of the railroads show a steady increase in traffic density, which reflects concisely the greater and greater degree of utilization of the properties. The same situation is shown in the case of the Canadian railways. Of course, there has been wide diversity in this general trend, some properties showing density increases far in excess of others. But, if we would get a knowledge of this for all the lines of railway, in order to ascertain the progress for the country as a whole, we must take the average for those which are most advanced in this particular and those which are less advanced. By so doing, we may set down the traffic density, along with other features, of the Canadian railways in the following table:—

Year.	Train load.	Traffic density (tons hauled one mile per mile of line).	Average No. of loaded cars per freight train.	Average No. of tons per loaded car.	Average capacity of box cars in tons.	Percentage of utilization.
1907	260	518,486	16.92	15.37	28	55%
1908	278	564,378	16.04	17.33		
1909	278	545,991	16.37	16.98		
1910	311	635,321	18.15	17.13	29.1	58%
1911	305	631,829	18.03	16.91		
1912	325	731,775	18.19	17.87		
1913	342	785,820	18.00	19.01		
1914	363	716,859	18.40	19.18		
1915	344	496,355	18.05	18.43	33.2	55%
1916	411	753,202	19.65	20.91		
1917	436	807,948	19.59	22.24		
1918	457	798,093	19.77	23.09	34.1	67%

It will be seen that the traffic density in the last twelve years has increased by 54 per cent., or an average of 4½ per cent. per year. This clearly indicates that there has been a rapid increase in the intensity of employment of the railway facilities of the country. In this respect our railways stand about on a par with those lines in the United States, like the Atchison, Rock Island and Northern Pacific, which pass through the great farming section west of the Mississippi.

Average Train Load

Another factor in economical operation must be considered with reference to the train load, or the average number of tons per train. Under ordinary conditions of operation about one-third of all the expenditures are for fixed charges (returns on capital, rentals, taxes, etc.); and of the operating expenses about one-half are fairly constant and do not vary much with changes in the volume of business done. It would be natural, therefore, for the railways not only to endeavor to distribute its expenses over a larger and larger volume of traffic, thus making the unitary expense progressively lower, but also to reduce the entire burden of expenses by concentrating the work in larger and larger train loads.

The economies from the increasing of the train loads come from several sources which we need not stop to consider, but chiefly from the fact that the wages of the crews may be spread out over a larger amount of paying traffic, since the same number of men who can handle a train of sixteen cars can handle a train of thirty cars or more by the aid of the modern air brakes. It is inevitable, then, that the railways should seek ever larger loads of freight, so long as the weight of rail, the ballasted roadway, the strength of bridges, etc., will permit it. From our figures as to train load in the preceding table, we can calculate that, in the twelve-year period here considered, the average number of tons per train load increased by about 80 per cent., or about 7 per cent. per year. When we compare this with the increase in traffic density already shown the change in loading is all the more remarkable. In this respect the Canadian roads compare very favorably with those in the United States which are similarly situated with regard to traffic. Of course, in the case of the great wheat-carrying roads of the western provinces, the train load is much greater than that indicated by the average in this table, for it is not uncommon to have trains each carrying 1,500 to 2,000 and more tons of wheat. The extent to which this may go must be determined by the character of the roadway, the tractive power of locomotives, the terminal facilities and other similar factors. In the case of the Canadian Pacific Railway, for example, it has been found that after a certain point has been reached in augmenting the train load, it is better to increase the number rather than the loading of trains. It is for this reason that on this line we sometimes find a wheat train leaving Winnipeg for the elevators at Port Arthur and Fort William every fourteen minutes during some of the exceptionally busy days of the crop-moving season. The contrast between the average Canadian train load of 457 tons in 1918 and the best train loads of 78 to 80 tons on the Lon-

(Continued on page 18)

CHOOSING A GOVERNMENT LEADER

Matters Now Under Discussion at Ottawa Affect Parties as Well as Individuals—Decision on Fiscal Policy Must be Reached

(Special to *The Monetary Times*)

Ottawa, December 18th, 1919.

THE political world was turned into a turmoil this week by the news that Sir Robert Borden had decided to resign as Canadian prime minister. While a few of his intimate friends knew that his health was such that an early retirement was likely, yet the usual wiseacres at Ottawa were unprepared for the announcement. The facts are that the final decision was not taken until a week ago, after Sir Robert had visited Montreal and been thoroughly examined by a famous physician. His advice was so imperative that the prime minister must drop out of the turmoil of politics, if he was not to suffer a complete breakdown, that Sir Robert at once decided to resign, and so informed his colleagues.

Who Will Succeed?

That Sir Robert's retirement at the present juncture will set the political pot fairly seething is undoubted. There is no outstanding figure in the government or in parliament who can step into his shoes and with certainty hold the government supporters together and command the respect of the country. If Sir Thomas White had remained in the cabinet and had his old-time vigor he would without doubt be the choice; he may return in any case, although he has informed his closest friends he is out of politics for good. If ever there was a time for sane, steady leadership it is now.

There is a growing feeling that there will be an election. An election after all might clear the atmosphere. That the new farmers' and labor party would be a powerful element, if not the dominating factor in a new house is certain. There are many predictions that Hon. T. A. Crerar will be the next Prime Minister of Canada, and judging by the way the wind is blowing, this is no idle guess.

Tariff Issue Postponed

An announcement was made this week by Sir Henry Drayton that the general revision of the tariff had been postponed. The reasons advanced were that the general world-situation, economically and industrially, had not settled down or improved since the war, but if anything had grown worse. In view of this situation an immediate and hurried revision would be unwise. In the meantime statements in regard to need for tariff revision along various lines would be welcomed. This is only half the truth. The facts are that the change in finance ministers and the general political turmoil, combined with the Victory Loan campaign shoved consideration of the tariff and a tariff commission completely out of the minds of the cabinet. When the ministers did get down to the subject they found that there was no time to appoint a ministerial commission which should thoroughly inquire into the question in time for action this coming session. In view of this it was decided to postpone the whole problem. How the low-tariff elements of the Unionist party will take this announcement remains to be seen; it will give impetus to the cross-bench movement and will add to the troubles of the successor of Sir Robert Borden.

One thing is certain; if the Unionist party is long to survive, it will have to decide on some definite policy. At present no one knows what its fiscal policy is—as a matter of fact it has none—it is neither fish, flesh nor devil. If it is to have a future it would seem that it must be a protectionist party. The Liberals have already committed themselves to a platform little short of free trade, while the farmers are, of course, out and out free trade.

The government seems to have at last awakened to the possibilities of commercial air navigation. Under a bill passed last session an Air Board was created with power to make regulations and to control the new transportation system. The board was authorized to investigate means by which aerial transportation could be used to advantage in public undertakings.

UNION OF QUEBEC MUNICIPALITIES

Constitution of New Organization Has Many Innovations—Good Support Indicated by First Convention

(Special to *The Monetary Times.*)

Montreal, December 16, 1919.

THAT the province of Quebec, which was the birthplace of the Union of Canadian Municipalities, should be the only province (except Prince Edward Island) that did not possess a provincial union, seems strange. It is true that such a body was organized some years ago, but it died a natural death, for there was no one sufficiently interested in the work after Major Papineau went overseas, and so left the secretaryship vacant.

However, a small meeting of local mayors decided that such a union was necessary, and a provisional committee called a two-days' convention in Montreal, for Monday and Tuesday this week. The city authorities rose to the occasion, and not only allowed the use of the council chamber, but also invited all the delegates to attend a banquet on Monday evening. Evidently the psychological moment had arrived, for over 380 delegates registered, from some 220 of the varied municipalities that are found in the province.

Fees Based on Assessment

On Monday morning, the provisional committee discussed the constitution, which contains some very radical ideas, not found in that of any other provincial union. First, the fees are not based upon population, as elsewhere, but on the assessed value of the municipality, which is quite an innovation, and is claimed to be more equitable.

Then the constitution calls for a board of trustees, who shall not necessarily be municipal officials, but men of acknowledged standing, and these are elected for a term of years, so as to secure that permanence that has proved so necessary, because of its absence in other similar bodies. This, it is understood, means that incorporation will be sought.

The question of what the fees should be was argued at length, but it was finally decided to make the minimum $10, and the maximum, $200, so that even the smallest rural municipality might not find it too expensive to become a member.

An Information Bureau

Then a further, and very striking feature, is the creation of the executive committee into a body that shall be a source of information to the municipalities that become members. The committee will give, or secure, legal, engineering, financial, or other advice for its members, the aim being to save the small municipalities from heavy expenses, such as sending down lawyers to the legislature at Quebec, or being misled by unskilful engineers.

The election of officers resulted as follows:—

Patron, Hon. Walter Mitchell, Minister of Municipal Affairs; hon. president, Mayor Martin, M.L.C., Montreal; hon. first vice-president, Mayor Henri Lavigueur, Quebec; hon. second vice-president, Mayor White, K.C., Sherbrooke; hon. treasurer, C. A. Furse, Montreal; president, Mayor Joseph Beaubien, Outremont; first vice-president, Mayor Alexandre Thurber, Longueuil; second vice-president, Mayor P. T. Bouchard, Ste. Hyacinthe; third vice-president, Mayor P. W. McLagan, Westmount; secretary-treasurer, Mayor R. Prieur, Pointe-aux-Trembles.

Board of Directors—Mayor A. E. D'Artois, Farnham; Mayor Archambault, Hull; Ald. Brodeur, Montreal; Ald. Nault, Grand'Mere; Fred. Wright, Canadian Municipal Journal; Mayor Laroque, Ste. Zotique; Ald. Bedard, Quebec; Ald. Brunelle, Chambly; Mayor Paris, St. John, Deschaillons; Mayor Lefebvre, St. Philip; Mayor Raymond, Sixteen Island Lake; Ald. Verge, Quebec; Mayor A. B. Hunt, Bury; Ald. Jos. Rheault; Mayor L. Magnan, Plessisville.

On Tuesday afternoon Mr. Morin explained the working of the new Municipal Act, answering numerous questions. In the evening, Harry Bragg, of the Canadian Municipal Journal, gave a talk on "Housing and Slums." Dr. Nadean, Provincial Director of Housing, also gave a long address.

ROYAL BANK MAKES GOOD SHOWING

Over $[illegible]000,000 of assets are shown in the statement of the Royal Bank of Canada for the year ended November [illegible] 1919. The gain for the year was over $100,000,000. Liquid assets are $273,908,862, an increase of close to $50,000,000; the percentage of liquid to total assets is 55 per cent., compared with 56.6 per cent. for 1918 and 53.2 per cent. for 1917. Profits for the year were $3,423,264, compared with $2,8[illegible]846 in 1918, or equal to 21.74 per cent. on the average capital employed during the twelve months. This compares with 20.4 per cent. in 1918 and 18 per cent. in the preceding year.

The capital of the bank was increased by $3,000,000 during the year, an issue of $2,000,000 par value being made to shareholders at 150 early in the current calendar year, while a second additional issue was sold to the London County, Westminster and Parr's Bank, Ltd., with which the Royal formed a close working arrangement, in April last at a price of $200 per share. These increases brought the outstanding capital of the Canadian institution up to $17,000,000.

After all deductions, which included disbursements among shareholders during the year in the way of dividends and the anniversary bonus, amounting to $2,206,196, there remained a balance at the credit of profit and loss account of $1,096,418, or over twice the amount carried into the 1919 accounts from the previous year.

The balance sheet shows that total deposits are $419,121,399, which is $86,529,682 in excess of previous year, saving accounts contributing over $62,000,000 to the increase and demand deposits $24,000,000. Circulation showed a small increase over the 1918 figure, the total of $39,837,265 being less than half a million in excess of that of a year ago.

Current coin, Dominion notes and foreign currency on hand at the end of the year aggregated $55,681,547 as compared with $42,124,658 in 1918, the greater part of increase, presumably, being in United States currency and other foreign money, shown separately in the statement under review for the first time, these totalling over $11,300,009. Holdings of Federal and provincial government securities show an increase of nine millions, standing at $45,323,598, while other stocks and bonds, at $52,815,433, were higher by over eight millions. Call loans in Canada grew from $10,067,481 at the end of the 1918 period to $16,435,614 at the end of November last, while loans of a similar category outside the Dominion were higher by some 9½ millions, at $33,812,751. Current loans in Canada are given in the statement at the record total of $143,259,519.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Montreal, Que. (St. Lawrence and Craig Streets)	Royal Bank
St. Williams, Ont.	Sterling Bank of Canada
Birnie, Man.	Sterling Bank of Canada
Windsor, Ont.	Canadian Bank of Commerce
Winnipeg, Man. (Lilac and Corydon)	Merchants Bank of Canada
St. Boniface, Man. (Norwood)	Dominion Bank

It has been announced that the Bank of Nova Scotia will open a new branch on Front Street, at Sarnia, Ont., early in the new year.

Hugh B. Anderson, manager of the Bank of Nova Scotia at Edmonton, has been transferred to the Elgin Street branch, Ottawa.

Chas. Gordon, manager of the Dominion Bank at Brampton, Ont., has been transferred to the city of Toronto branch. J. G. Hall has been appointed to succeed him at Brampton.

W. J. Savage has been promoted to manager of the Canadian Bank of Commerce at Saskatoon, Sask. J. Cameron, of Gleichen, Alta., has been appointed manager of the Swift Current, Sask., branch.

BANQUE D'HOCHELAGA ASSETS GROW

Assets of the Banque d'Hochelaga, according to the financial statement for the year ended November 30, 1919, show an increase of $14,500,000, the total at the end of the bank's fiscal year being $71,517,806, compared with $56,985,995 in 1918 and $51,429,017 in the preceding statement. Profits for the year are shown at $611,105, against $595,187 a year ago and $565,433 in 1917, the twelve months' showing in this respect representing earnings at the rate of 15.27 per cent. on the paid-up capital of the bank, compared with 14.9 per cent. in 1918 and 14.1 per cent. two years ago. Deductions for the year were much the same as in the previous statement, the principal change being an increase of $20,000 in federal taxes, which amounted to $60,000 in the 1919 exhibit, compared with $40,000 a year ago. After all deductions, a balance of $76,064 was carried forward into the current year, against $62,959 in 1918 and $45,021 at the end of the previous year.

The balance sheet shows liquid assets of $33,907,261, a gain of $5,721,699 over a year ago, representing approximately 53.5 per cent. of liabilities to the public, compared with about 57 per cent. a year ago and 51 per cent. in 1917. In direct bearing to this position was an increase of almost $11,000,000 in total deposits, which grew from $39,588,808 in 1918 to $50,475,296 at the end of November last. Current loans at nearly $35,500,000 are higher by over $8,500,000 than the 1918 aggregate, indicating that the bank is playing its full share in the transition process now under way in the industrial and commercial fields of the province and elsewhere in the Dominion. Call loans are higher by almost three millions, being shown in the statement at $5,356,711. Circulation increased during the year by $677,884, with deposits in the central gold reserve $300,000 higher than in 1918 at $3,600,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 18, 1919, compared with the corresponding week last year:—

	Week ended Dec. 18, '19.	Week ended Dec. 19, '18.		Changes.
Montreal	$134,239,366	$138,706,888	—	$ 4,467,522
Toronto	112,749,437	76,129,013	+	36,620,424
Winnipeg	66,275,206	68,413,684	—	2,138,478
Vancouver	14,707,108	12,312,836	+	2,394,272
Ottawa	11,472,186	9,704,413	+	1,767,773
Calgary	8,659,600	7,378,182	+	1,281,418
Hamilton	7,391,834	5,351,662	+	2,040,172
Quebec	7,029,969	5,198,508	+	1,831,461
Edmonton	6,369,755	3,868,404	+	2,501,351
Halifax	5,230,592	4,745,902	+	484,690
London	3,793,167	2,749,412	+	1,043,755
Regina	4,525,450	4,548,932	—	23,482
St. John	3,437,561	2,546,268	+	891,293
Victoria	3,048,032	2,001,892	+	1,046,140
Saskatoon	2,261,575	2,133,310	+	128,265
Moose Jaw	1,778,669	2,332,796	—	554,127
Brantford	1,490,899	965,571	+	525,328
Brandon	1,027,328	768,833	+	258,495
Fort William	1,218,021	971,161	+	246,860
Lethbridge	826,620	1,083,166	—	256,546
Medicine Hat	655,169	511,673	+	143,496
New Westminster	537,053	538,188	—	1,135
Peterboro	899,427	883,078	+	16,349
Sherbrooke	1,390,009	1,085,841	+	304,168
Kitchener	1,159,917	842,919	+	316,998
Windsor	2,948,667	1,251,431	+	1,697,176
Prince Albert	558,627	356,455	+	202,172
Totals	$405,681,184	$357,380,418	+	$48,300,766

Reports from London, Eng., state that an amalgamation of the Norwich Union Fire Insurance Society with the Phoenix Assurance Co. has been arranged. It is understood that the business of each will be carried on separately.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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LICENSE FEES OF INSURANCE AGENTS

EFFORTS are being made to have the license fee for insurance agents increased in Ontario. The present fee is $3 per annum for all branches of insurance and it is understood that in some quarters a fee as high as $100 is favored. This subject was discussed at a meeting of the Life Underwriters' Association of Toronto, December 18th, and while no unanimous opinion was expressed the general sentiment was that a very high fee would prevent newcomers entering the business and would also be an undue tax upon the earnings of the agents. E. W. Pratt, president, was in the chair.

John A. Tory, manager of the Sun Life for western Ontario, outlined the growth of the present system of licensing. Some of the provinces, he said, had had no license system until a few years ago. When a new Dominion Insurance Act was being prepared about ten years ago, a committee of insurance men requested that the Dominion issue licenses which would be valid in any province in which the agent's company was authorized to do business. The government took the stand, however, that the division of legislative powers under the B.N.A. Act made this impossible. Parliament, therefore, did not include it in the Act. The main thing which had been considered in adopting licenses, he said, was additional revenue for the provinces, whereas the important consideration, if licensing were adopted at all, should be the protection of the public and of the agent. The issue of license should mean that a man is qualified for the work; this would give the agent something in return for his money. "When the provinces tax the companies and policyholders as they had now," said Mr. Tory, "they have no right to tax the agents also unless value is given in return to the public and to the agents."

When asked as to his opinion regarding the proposed increase, he said he was strongly opposed to it, considering that it was not only unfair, but also practically impossible in the case of industrial insurance. In the discussion which followed, one agency manager stated that he would leave the business if such a change were adopted, as the difficulties in the organization of an agency force would be greatly increased. It was finally decided that a committee of three be appointed to frame a resolution, to emphasize the fact that the association was not responsible for the agitation for increased fees; to go on record as being in favor of discrimination in the issue of licenses; and to take a stand on the question of how much the fee should be. This resolution will be presented at an early meeting of the association.

The administration of the insurance department of the provincial government also came in for discussion, and the association is planning to urge the appointment of a man of high standing and of wide experience in the insurance world, as superintendent, when the time comes for such an appointment to be made. Some criticism of insurance administration in several provinces was also made, because no discrimination is exercised as between honest and unprincipled agents. At the same time the members are not desirous of creating a monopolistic profession; agency managers especially are in favour of as much freedom as is consistent with the maintenance of a high standard in agency work.

SASKATCHEWAN ARREARS OF TAXES ACT

LEGISLATION will, it is expected, be brought down during the present session of the Saskatchewan assembly to amend the Arrears of Taxes Act to simplify the procedure to be followed by the cities in securing title to property bought in by the municipalities at the tax sales and which has not been redeemed. Under the Act as it now stands the onus is upon the applicant municipality to furnish proof that the property for which title is sought is not owned by a soldier and that no soldier is interested in the property. The cities have found it difficult if not impossible in many cases to furnish this proof and as a result applications have had to be suspended. Conferences have been held with the minister by representatives of cities and of the soldiers and as a result a mutual agreement has been reached which, while protecting the interests of the soldiers, will facilitate the cities in making application for title under the provisions of the Act.

PARTICIPATION IN INDUSTRIAL CONTROL

INDUSTRIAL disputes of the past year have demonstrated that the exclusive control of industry by capital cannot be maintained. So long as labor has no voice in this control or no responsibility for the success of business ventures it will continue to demand higher returns irrespective of the effects upon the general public. Professor R. M. MacIver, of the University of Toronto, in a recent book entitled, "Labor in the Changing World," takes the view that economic revolution is the only alternative to voluntary concessions of this kind. Such a change would be a radical one, but there would be nothing extraordinary in the employees of an industrial concern being represented on, say, its directorate. The important thing is that it should be brought about gradually, so that the necessity of a return upon capital, commensurate with the risks and with the prevailing interest rates, be fully appreciated.

Views of this kind were also expressed by prominent speakers at the international labor conference at Washington, and they were not all on the labor side. In an address before the Canadian legislative board of the Brotherhood of Locomotive Firemen and Engineers, at Ottawa, on December 8th, Sir Robert Borden intimated that the representation of employees of the Canadian National Railways on the board of management was a possibility. After referring to methods of settling international difficulties, he said:—

"In any country, but especially in a country of vast area and scattered communities, the problem of transportation is all-important. The efficiency of transportation in Canada is an essential factor in the national life. Railways, waterways and highways all have their part. From conditions which have gradually developed during many years has arisen the result that about one-half the total railway mileage of Canada is, or shortly will be, in the ownership of the state. You must realize, and I hope you will agree, that this condition emphasizes the importance of devising some means by which this great essential and national activity shall not be interrupted or prejudiced by disputes between employers and employed. Even as between a private corporation operating a great public utility and its employees there should be more reasonable methods than the imposition upon the general public of the inconvenience, the loss and the suffering which are occasioned by strikes. If, between jealous and sometimes antagonistic nations, the principle of settling international disputes by peaceful methods has been acknowledged and adopted, surely disputes between employers and employed can be investigated and adjusted by means other than those which may bring upon the whole people distress and suffering comparable to that entailed by war. So far as railways in the ownership of the state are concerned, there is one additional consideration of which you should not lose sight. Those responsible for the administration of state railways are not actuated or influenced therein by any motive of private interest. Their duty is on the one hand to the public whom they serve, and on the other hand to the employees, who also serve the same public. So that in this instance employers and employed alike serve the people as a whole.

"I commend to your most thoughtful consideration the results which have been obtained in this country by the establishing of the tribunal known as the Board of Adjustment No. 1 in connection with the Canadian Railway War Board. The board has given decisions in 52 cases, as well as six supplementary cases, or in all 58 disputes which have thus been settled without resort to strike. In addition about a dozen potential disputes have been adjusted through the good offices of the board without the necessity of a formal hearing. Disputes have also been adjusted for organizations which were not parties to the agreement. It is open to any class of railway or transportation employees to present a case to the board provided they agree to be bound by its decision.

"Is there not in this record food for the most careful reflection and consideration as to the future determination of disputes between organizations of railway employees and those responsible for the administration of the railways? In other countries there have recently been legislative proposals for the prohibition of strikes. It would not be my purpose to have the question approached in that way. The members of the railway organizations are cousins of this country, interested like others in its development, its progress and its orderly government. Any movement to make permanent and still more efficient the methods which have had such good results during the past eighteen months might well originate with them. This obligation is imposed and this responsibility is created not only by the power and influence of the organizations in question, but by the duty which their members owe to the state as good citizens. On our part we must not be unmindful of corresponding obligations. The problem of administering about 22,000 miles of railways in this country is one of exceptional moment and difficulty. Upon its successful solution probably depends the success of state ownership not only in Canada. but upon the whole North American continent. We must give earnest attention to some means by which the employees shall have just representation in the executive administration of this great system. I have given to this question some study in the consideration of the problem as a whole, and you may be assured that such appeal will command my entire sympathy."

THE FADING CANADIAN DOLLAR

EXCHANGE on Canada has now fallen in New York to the remarkably low figure of around ninety cents per dollar, and the effects of this change will probably be seen in trade returns for the present month. Our exports to the United States are increasing, and our imports from that country are decreasing. For the twelve months ended September 30th, 1919, the exports were $433,337,935, compared with $420,865,838 for the preceding twelve months. The corresponding import figures were $701,087,586 and $739,463,574, respectively, showing a substantial reduction.

The present exchange situation gives about ten per cent. additional protection to Canadian-made goods in Canada, and a preference of about ten per cent. over domestic products in the United States. In other words, it encourages the purchase of Canadian-made goods in both countries. It is as effective as the customs duty, but its field of operation is wider, for it applies to financial as well as commercial transactions. For instance, it encourages the investment of United States capital in Canada, and investors here are tempted to dispose of securities which have a ready market across the border, just as British investors have sold large quantities of securities payable in Canada.

Many of the commodities which we have been freely buying in the United States are luxuries, such as motor cars, musical instruments and some kinds of clothing. Coal, on the other hand, must still be imported in large quantities, and the premium on New York funds must increase the price of coal here, even if the settlement of the miners' strike does not do so. The difficulty is that so many of these comforts and luxuries have, in the wave of prosperity which has been experienced, come to be regarded as necessaries, that efforts will no doubt be made to have them included in the "cost of living."

The remedy is a drastic one, but it appears to be the natural method for reducing expenditures to purchasing power, with countries which have used paper credit too freely. Canada's position is relatively good, as compared with that of European countries. The financial strength of the United States is, in fact, making it increasingly difficult for that country to maintain its exports, which already show a falling off. The slackening of the demands upon American industries will doubtless be followed by a fall in prices, as already indicated by successive breaks of the stock exchanges. Canada's industrial life is so closely related to that of the United States that such an exchange situation can be only temporary and trade adjustments coupled with further investments in this country should soon reduce the heavy discount now prevailing.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - $20,000,000
Rest - - - - $20,000,000
Undivided Profits, $1,661,614
Total Assets - - - $489,271,197

BOARD OF DIRECTORS:
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At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States — New York, Chicago, Spokane, San Francisco— British American Bank (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, - - $15,000,000
Reserve Fund, - - - $15,000,000

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PARIS

The Heart of Brave France

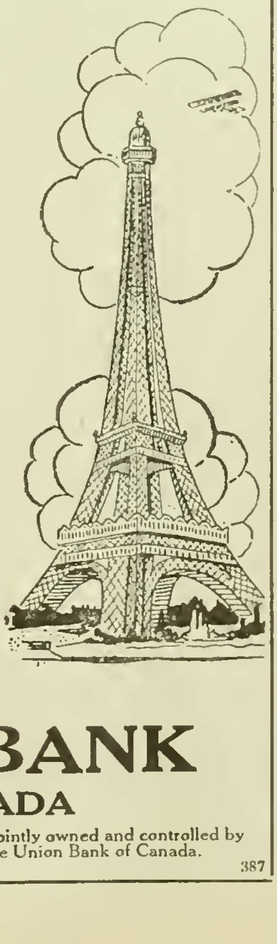
JUST as London is the heart of the British Empire, so is Paris the heart of loyal France.

Just as Paris is the centre of art, music, science and government of the French nation, so it is also the centre of French finance and commerce.

Canadians who wish to enlarge their trade relations with the French people will find it distinctly advantageous to be in intimate touch with the heart of France through the Paris Branch of the Park-Union Foreign Banking Corporation.

Viscount de Breteuil is Chairman of the Advisory Board in Paris, and the Branch under the management of M. Carrere, formerly manager for the Far East of the Russo-Asiatique Bank.

Officers at all our 380 Canadian branches will be glad to advise with Canadian importers and exporters doing business with French houses.



UNION BANK OF CANADA

Park-Union Foreign Banking Corporation jointly owned and controlled by National Park Bank of New York and the Union Bank of Canada.

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Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK OF CANADA

180 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland — Bank of Ireland, Dublin, and Branches.
Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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PERSONAL NOTES

Mr. John Baillie, of Montreal, has been elected to the directorate of the Dominion Glass Company.

Mr. Percy B. Wilson, vice-president of the Spanish River Pulp and Paper Mills, Limited, has returned to Canada from his trip to Europe.

Mr. E. E. Campbell who was recently manager of the Imperial Canadian Trust Company and the Great West Permanent Loan Company branches at Calgary, Alta., is now associated with the Canada National Fire Insurance Company as manager at Vancouver, B.C.

Mr. W. P. Hughes, who for the past three years has been secretary of the Montreal branch of the Canadian Manufacturers' Association, has resigned to enter business on his own account as an importer and exporter. He will be succeeded by Mr. R. W. Gould, who has been engaged in newspaper work in Montreal for some time.

Mr Colin E. Sword has been appointed Canadian manager of the Law Union and Rock Insurance Company, Limited, to succeed Mr. J. E. E. Dickson, who has retired. Mr. Sword has been connected with the London and Lancashire Fire Insurance Company, Limited, for the past twenty-four years and is now manager of the Montreal branch, which position he will retain in conjunction with his new duties. Pending completion of other arrangements the business of the two offices will be conducted at their respective locations, No. 277 Beaver Hall Hill, and No. 164 St. James Street, Montreal.

Mr. D. H. McDougall, president of the Nova Scotia Steel and Coal Company, has returned to Canada after having spent several weeks in Europe in the interests of the company. Mr. McDougall was accompanied on his trip abroad by Mr. W. D. Ross, vice-president, and Mr. Thos. Cantley, chairman of the board of directors. He stated that the results of their visit to Europe from the standpoint of future business for the company, were very satisfactory. The prospects of export trade especially in heavy forgings, axles and other finished products of the New Glasgow plants were very encouraging, the company having formed most valuable connections in the British Isles and on the continent.

OBITUARY

Mr. L. H. Gaudry, president of the L. H. Gaudry Company, and director and promoter of a number of important industries in Quebec, died unexpectedly in that city last week.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks of December:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
December 7	$3,797,000	$3,480,000	+ $ 317,000
December 14	3,935,000	3,780,000	+ 155,000

Grand Trunk Railway.

	1919.	1918.	Inc. or dec.
December 7	$1,294,019	$1,379,502	— $ 85,483
December 14	1,341,590	1,385,902	— 44,312

Canadian National Railways.

	1919.	1918.	Inc. or dec.
December 7	$2,070,372	$1,714,173	+ $ 356,199
December 14	1,918,932	1,800,902	+ 118,030

At the regular meeting of the board of directors of the National Trust Co., held on December 3, the quarterly dividend at the rate of 10 per cent. per annum was declared.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	7½ pm	8⅝ pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.08	$4.17	....
Cable transfers	4.09	4.18	....

Rate in New York sterling, demand, $3.81 to $3.86; high, $3.91.

QUEBEC PROVINCE SURPLUS

In the Quebec legislature on December 17, Hon. Walter Mitchell, provincial treasurer, presented the financial statement for the year ended June 30, 1919. A surplus of $393,676 is shown. Mr. Mitchell gave a statement of the direct liabilities and available assets of the province of Quebec at June 30, 1919. He showed that the liabilities formed a total of $43,965,512, while the assets aggregated $10,930,221, leaving the excess of liabilities over assets at June 30, 1919, at $33,035,290. The net balance of the funded debt of the province was $37,716,286. The net balance of the funded debt on June 30, 1919, was $299,367 less than the net balance of the funded debt of June 30, 1918. This decrease was accounted for by the redemption of $165,856 of bonds of the loan of 1880, and $178,211 invested on account of sinking fund, less $41,300 debentures issued under the authority of the Act 8, George V, Chap. 7, and $3,400 debentures issued under the authority of Act 6, George V, Chap. 2.

On June 30, 1919, the unfunded debt, consisting of temporary loan, trust deposits, outstanding warrants, etc., amounted to $4,167,298, but against this the government had at the same date in the form of cash claims against individuals and corporations for advances, Quebec's share ($1,169,009) of the common school funds, etc., a total of $8,848,295, leaving a surplus of assets over the unfunded debt of $4,680,996.

Dealing with the current year the provincial treasurer stated that the receipts from ordinary revenue for the five months ended on November 30, 1919, were very satisfactory.

SASKATCHEWAN SEED GRAIN LOANS

As already stated in these columns, the Saskatchewan government's plan for the assistance of farmers whose crops failed this year, is that advances for seed grain should again be made by the loan companies, as was done last year. The new bill, which was given its second reading on December 11th, also provides that where the security is regarded as inadequate, the government may guarantee the loan. The amount of the advance, whether guaranteed or not, is added to the loan already made by the company, which is also permitted to attach a lien against the ensuing crop, for the recovery of these advances.

Messrs. Fox and Morris, Board of Trade Building, Montreal, have been appointed chief agents for Montreal of the British General Insurance Co., of London, now about entering Canada under the management of Mr. T. F. Dobbin.

The Canadian Bank of Commerce has declared a cash bonus to the staff of 10 per cent. to those receiving salaries up to $5,000 per annum and 5 per cent. to those receiving salaries upwards of $5,000, with a minimum of $500. In addition, a general increase in salaries has been granted on an approximate scale of 10 per cent., exclusive of the highest salaried officers.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000
Capital Paid Up (July 31st, 1919)	3,946,220
Reserve and Undivided Profits (July 31st, 1919)	4,058,224

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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

The Standard Bank of Canada

Established 1873   152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President   HUBERT LANGLOIS Vice-President.
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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

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The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada

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THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up	$ 9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets over	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

39 in Nova Scotia
12 in Prince Edward Island
122 in Ontario
38 in New Brunswick
22 in Quebec
32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON   CHICAGO   NEW YORK (AGENCY)

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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

VIEWS REQUESTED ON CANADIAN TARIFF

Finance Minister Carrying out Intimation of Sir Thomas White, Asks for Written Suggestions First

INDICATION that the government intends to carry out an investigation of the Canadian tariff, as suggested by Sir Thomas White in his budget speech last June, is contained in a request issued on December 14, by Sir Henry Drayton, for written suggestions. In order that the national revenue may not be overlooked, proposals are to be accompanied by methods for raising the money lost by any reductions suggested. The statement says:—

"Since the signing of the armistice, a little over a year ago the government and parliament have been devoting attention to peace and reconstruction problems. Among the many questions that have received consideration is that relating to a general revision of the tariff. Dealing with this subject, my predecessor, Sir Thomas White, in the last budget speech is reported in Hansard, June 5 last, as follows:—

Sir Thomas White's Intimation

"'It would not be practicable at this time to make a sound general revision of the tariff. International trade is most unsettled, still hampered by war restrictions and prohibitions and by exchange conditions, which are, and may long continue to be, subject to violent fluctuations. Prices are unstable, and labor conditions, internationally speaking, most uncertain. Until peace is restored and the world is upon a more stable basis with respect to capital, labor, prices, markets and exchange. the tariff cannot be revised intelligently.

"'It is my hope that within a year conditions will have become so stabilized as to permit of a general revision of the tariff, which is long, but, owing to the war, unavoidably overdue. Preceding such revision, there should be a thorough inquiry conducted by the minister of finance and two or more of his colleagues representing the different geographical sections of Canada. Such inquiry should afford all interests, agricultural, industrial, fishing, lumbering, mining, commercial and financial, producers and consumers alike, an opportunity of expressing their views and opinions and urging their particular needs and requirements. The result of such inquiry should be a body of information which will enable the government to effect a general revision of the tariff, fair to all parts of the community, and effectually promoting the national welfare of Canada. This inquiry should proceed with its work just as soon as conditions are sufficiently stabilized to permit. My own view is that it might well be commenced about autumn of this year.'

Business Not Yet Normal

"Unfortunately, international and economic conditions are not only far from normal, but in many respects are worse than they were six months ago, or at any time during the entire war period. International exchanges in particular are not only unstable, but erratic. Tariff considerations of necessity have largely to be based on international and economic conditions, and the result is that the different countries of the world are still refraining from any general tariff rearrangement, waiting until some appreciation may be possible of the future conditions under which their tariffs will operate. Inasmuch, however, as any general tariff revision must be based upon as complete a knowledge as possible of the conditions and relations one to another of our various national industries and productive agencies, and as it is also desirable to obtain the views of as many persons as possible whose practical knowledge and experience would be most valuable, it is considered advisable to begin the collection of information relative thereto.

"In order to obtain proper results from public hearing, and in order to give all those interested the best opportunity of presenting their cases, it has been decided that the inquiry shall be started by written statements, which should cover each particular issue as each interested claimant for relief sees it. These statements ought to show the particular complaint in each instance, a full statement of the grounds on which that complaint is based, the remedy proposed, and a statement of the grounds leading to the conclusion that such remedy proposed is effective. The issue is really, of course, not merely not a tariff issue from the standpoint of protection or otherwise, but is also a revenue issue, and in like manner, the submissions of those desiring reductions in tariff should at the same time show methods by which compensating revenues can be obtained. The preparation of these statements will necessarily require much careful consideration. Those desiring to make representations as to the problems involved, are therefore asked to undertake the preparation of the same without delay and forward their statements, addressed to the Minister of Finance at Ottawa. Upon receipt of the statements they will be systematically analysed and classified for the purpose of making them a basis of the general public inquiry to be held throughout the country as indicated by Sir Thomas White."

LARGE GOLD SHIPMENT TO STATES

The Dominion government is shipping $20,000,000 in gold to New York, according to an announcement made on December 12th by the finance minister. In connection with this shipment, Sir Henry Drayton said:—

"The depreciation in Canadian currency in New York is entirely owing to the unfavorable balance of trade between the two countries. There always has been an unfavorable balance because we have been heavier buyers on the American market than sellers. Formerly Canada had sold the bulk of its products overseas and settlement was made in dollars cash. This not only wiped out the adverse balance with the United States, but in certain times brought the Canadian dollar to a premium in New York. The situation is now entirely different. The overseas buyers are unable to make settlement in cash and must resort to national credits. Canada has not now the benefit of concurrent cash remittances, which in normal times maintained a proper rate of exchange. In other words, we must pay cash for what we buy and take credit for what we sell, and the people are continuing to make heavy purchases from the United States.

"A whole lot has been said about inflation. There has been inflation everywhere, but probably less in Canada than anywhere else. Canadian currency is in a very, very satisfactory condition. We hold gold covering 47 per cent. of the eight note issues of the banks and of Dominion note issues. That this is a satisfactory condition of affairs is indicated from the fact that the gold reserve called for by the Federal reserve system of New York is only 40 per cent."

PLATE GLASS PRICE STILL HIGHER

Dealers have announced a further increase, averaging 66⅔ per cent., in the price of plate glass. This follows an advance of over 40 per cent. since November 1st, 1918. Labor charges for setting have also greatly increased. These advances are hard on the companies writing plate glass insurance, as the contracts provide for indemnities at the market value. Premiums are already recognized as being inadequate.

FINANCING MINING DEVELOPMENT

A meeting of the Manitoba branch of the Canadian Mining Institute in Winnipeg a few days ago was addressed by J. A. Campbell. Referring to developments in the northern part of the province, Mr. Campbell said that most of the capital came from the United States. He also referred to frequent criticisms of stock flotations, and expressed the opinion that careful judgment on the part of the investor, and protection, such as that afforded by the Manitoba "blue sky" law, were adequate.

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Head Office and Nine Branches in Toronto 6

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Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (31st Oct., 1919) $165,000,000
Total Assets (31st Oct., 1919) $198,000,000

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CUBAN-CANADIAN SUGAR SECURITIES

[illegible] are now available of the Canadian enterprise [illegible] incorporated, was planning to operate and develop a [illegible] Cuban sugar plantation. The name chosen for the new company is the Cuban Canadian Sugar Co., in connection with which the Royal Securities Corporation announces an issue of $4,000,000 of 8 per cent. cumulative preferred stock, with a common stock issue of $5,000,000.

The new company is taking over an established plant and sugar mill. The price of Cuban raw sugar has risen from two cents before the war to over eight cents, and may go higher. On a conservative basis the profits of the Cuban Canadian Sugar Co. for the fiscal year ending September 30, 1920, are estimated at $1,127,000, which would pay the preferred dividends nearly four times over. The production of the company has tripled in the last four years, and since the grinding of last year's crop large sums have been expended to increase the company's output and lower the costs of production. With the world shortage not likely to be relieved for several years to come the company is now in a position to take full advantage of favorable conditions.

More than $3,000,000 of the $4,000,000 of preferred shares have already been placed privately with clients of the Royal Securities Corporation. A public issue is to be made about the first of the year and it is understood that a substantial bonus of common shares will be one of the features of the offering.

IMPERIAL TRUSTS MAY BE ACQUIRED

Shareholders of the Colonial Investment and Loan Co., Toronto, are in receipt of a circular from the management, stating that an opportunity has arisen to acquire the stock of the Imperial Trusts Co., the head office of which is also in Toronto at $150 per share. A special general meeting of the shareholders of the Colonial Investment will be held in Toronto on December 30, to consider the proposal, and, if thought advisable, to confirm a by-law passed by the directors providing for the purchase of such stock.

The Imperial Trusts Co. was established in 1887, being the first trusts company in Canada incorporated by special act of the Dominion parliament. The authorized capital is $500,000 and the subscribed capital $400,000, upon which $205,526 has been paid up. The reserve is $50,000. Dividends of from 2½ to 6 per cent. have been paid since 1905, and in 1913 a special payment of 100 per cent. of paid-up capital was made. There are 4,000 shares, which will be fully paid up by the time of transfer. Regarding the distribution of the shares the circular says:—

"Three directors of the Colonial Investment and Loan Co., who are also directors of the Imperial Trusts Co. of Canada hold stock in the Imperial Trusts Co. of Canada, respectively, as follows: Arthur J. Jackson, 1,679 shares; Brig.-Gen J. H. Mitchell, D.S.O., 1,799 shares; A. C. McMaster, 187 shares, in all more than three-quarters of the issued capital stock of the Imperial Trusts Co. of Canada. The Trusts Co. own a large amount of permanent preference stock of the Colonial Investment and Loan Co., which it is desirable that they should part with, when the control passes to this company, and the said holders of the majority shares in the Trusts Co. have agreed concurrently with the sale and transfer of their shares to purchase from the Trusts Co. for their individual account at the value of same as they stand on the books of the Trusts Co. all its Colonial shares, paying for same, either with trustees' securities or cash."

A financial statement of the Imperial Trusts Co. shows capital assets of $263,232, made up principally of office premises, $85,093; stocks and shares, $45,903; agreement of sale, $98,000; cash on hand and in bank, $20,202. Guaranteed accounts total $1,172,685, under which heading the principal item is stocks, debentures and war bonds totalling $1,037,549. The estates, trusts and agencies under administration total $3,365,146.

CANADIAN MANUFACTURERS' MEMBERSHIP

A membership campaign, held by the Canadian Manufacturers' Association commencing December 1st, and still being carried on in some cities, has resulted in 357 new members. Ontario and Quebec are each credited with over 130 applications.

CANADIAN SURETY CO. INCREASES CAPITAL

At a meeting of the directors of the Canadian Surety Co., held in Toronto on December 17, the regular quarterly dividend of 1¾ per cent. was declared, and the paid-up capital stock of the company increased from $225,000 to $250,000. A bonus equal to 10 per cent. of the salary received during the year by each officer and employee of the company at Toronto and branch offices, Montreal and Winnipeg, was voted because of the prevailing high cost of living and in recognition of the efficient manner in which the largely increased volume of business during 1919 has been conducted.

PACIFIC COAST COLLIERIES BONDS OFFERED

An offering of $200,000 6 per cent. 20-year prior lien first mortgage and collateral trust gold bonds of the Pacific Coast Collieries, Ltd., is being made by L. C. Herdman and Co., Montreal, at 87½ and interest, with a bonus of 25 per cent., common stock. The bonds are part of a total authorization of $1,500,000, and are first charge of all the assets of Collieries Company. Proceeds of the issue will be used to increase the company's output to approximately 2,500 tons per day.

The company controls 9,000 acres of coal lands and leases on the Island of Vancouver, B.C., which are estimated to contain over 75,000,000 tons of high-grade bituminous coal, which even at 10 cents per ton in the ground gives a total of $7,500,000. The company's plant and equipment has an appraised value of $1,225,000.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

The semiannual meeting of the Canadian Fire Underwriters' Association was held on the 9th and 10th inst., at Ottawa, and was attended by a large number of insurance men from Montreal, Toronto and New York. A good number of matters brought before the meeting were discussed, and in many cases referred to committees for further attention.

Owing to the retirement of J. E. E. Dickson, manager of the Law, Union and Rock Insurance Co., from the insurance business, he tendered his resignation as vice-president, and the vacancy was filled by the appointment of John Jenkins, Canadian fire manager of the Employers' Liability. Maurice Ferrand, Canadian manager of the Union Insurance Co. of Paris, was elected a member of the executive. Mr. Ferrand was for three years acting in various capacities for the French government in connection with the war, and has recently returned to Canada.

An informal dinner was held on the evening of the first day, presided over by the president of the association, John B. Laidlaw, the guest of honor being G. D. Finlayson, Dominion superintendent of insurance.

"The effect of the war on European neutrals" is the title of a booklet just issued by the Guaranty Trust Co. The effects have been varied, it is pointed out, depending upon the nature of a country's industries and trade.

David S. Kerr, C.A. (Scot.), C.A. (Can.), and Gordon S. J. Payne, C.A., announce that they have formed a partnership and will conduct business under the name and style of Kerr, Payne and Co., chartered accountants, at 232 St. James Street, Commercial Union Building, Montreal.

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RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

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Paid up	1,000,000	5,000,000
Uncalled.......	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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CAPITAL SUBSCRIBED	$280,751,750
CAPITAL PAID UP	44,920,280
RESERVE FUND	45,356,250
DEPOSITS, &c.	1,546,644,000
ADVANCES, &c.	463,924,385

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CANADIAN RAILWAYS AND RAILWAY STATISTICS

(Continued from page 6)

don and North Western Railway in England is surely instructive. With the increased loading of trains there must necessarily be increased power of the engines employed; but as our railway statistics give no information along this line we must be content with merely drawing attention to the fact, without showing the relation of one to the other.

Utilization of Cars

One phase of the problem of economy of operation which can be studied to some extent from the statistics, is that of the extent to which the car capacity is utilized. This is one which has been receiving increasing attention in recent years, particularly during the war, by the officials of the roads. Efforts have been put forth in every direction to load full cars wherever possible, not only because of the greater service which the lines can perform by this means, but also because of the greater revenues of the companies due to more economical employment of the facilities. There is always the pressure on the part of the shippers of goods for increased speed in the movement of their shipments, and this militates against the full loading of the cars, for, in order to secure the latter, delay, sometimes of many days, must occur in order that goods of similar kinds or destined to the same place may be given by shippers in such quantities as to make possible the loading of cars to full capacity. With the railway management it is a nice problem of adjustment, to favor the shippers by sending their shipments as soon as possible after they are received, while endeavoring to load the cars to fullest degree possible under the conditions.

Importance of Utilization

The fact that the railways are not able to use all their space or weight capacity does not arise from the volition of the management but from the demand on the part of the business public for the best service which the lines can render. Yet the degree to which all car space is utilized frequently makes the difference between profit and loss on the part of the company. In the case of roads which run through a well-settled and densely populated country, with an abundance of heavy freight, it is much easier to accomplish the full loading of cars; but in a country like this, with a sparse population and usually comparatively light shipments of a great variety of commodities, to be transported sometimes very short and sometimes very long distances, it is inevitable that much car space should be empty in every train. Referring now to the foregoing table, if we divide the train load (column 1) by the average number of loaded cars per freight train (column 3) we shall get the average number of tons per loaded freight car (column 4); and by comparison of this average load per car with the average capacity of the cars when loaded (column 5), we shall get the proportion of the car space which is actually used in the work of transporting freight (column 6). I have made this comparison for several years, as shown in the table, using the box cars as the basis of computation, since these constitute two-thirds to three-fourths of the number of freight cars actually in use, and they furnish the means for the transportation of the great majority of the tonnage. From the figures shown it is clear that the cars are not loaded to more than one-half to two-thirds of their capacity. But when we take into our computation *all* the different kinds of cars in use, we are compelled to realize that in the everyday conduct of their business the railway companies are utilizing their cars to not more than forty or forty-two per cent. of their capacity. To the public, who know very little in regard to railway operation and who are constantly clamoring for reduced rates, this may appear incredible; but it is an actual fact that ordinarily about three-fifths of the car space goes empty. This, taken in conjunction with the further fact that expenses of conveying a car one-third to two-fifths full are almost as great as for the same car fully loaded, will indicate some of the difficulties which the railways encounter in making ends meet and leaving a balance of profits.

Operating Expenses

In the subdivision of the operating expenses of railways there are five chief sections—namely, maintenance of way and structures, maintenance of equipment, conducting transportation, traffic expenses (such as superintendence, advertising and other expenses directly incurred in securing business) and general expenses (such as office salaries and expenses, general supplies, law expenses, etc.). But in the year 1916 a slight change was made in this classification by dividing the third into two divisions, transportation by rail and transportation by water, and by separating a special class called "miscellaneous operations" from the general expenses. The slight change which this made in the scheme of operating expenses is inappreciable, so far as the statistics are concerned, as will be seen in the table at the foot of this page.

From a comparison of these figures over a series of years—we have taken a ten-year period as a sufficient length of time—we see that there is a wonderful similarity year by year. In general, we may say that, of the total operating expenses, 20 per cent. go for maintenance of way and structures, 20 per cent. for maintenance of equipment, over 50 per cent. for conducting transportation (that is, expenses for the actual movement of traffic), 3½ per cent. to 4 per cent. for traffic expenses, and 3½ per cent. to 4 per cent. for general expenses. It seems remarkable that, in the case of the country's railway system as a whole, there should be such a uniformity as this in the distribution of expenditures for operation; and what we have said as to the railways of this country applies in the same way and to the same extent to the railways of the United States. There is the same allocation of these expenses among the five great subdivisions. We may also say that under ordinary conditions any *one* of the great railway systems will show the percentages which we have noted above for the various classes of expenditure. This is the more significant when we remember that under the circumstances of prosperity or adversity the railways are the first to realize the change.

Some Reducible Expenses

But although the above proportions hold for the operating expenses as a whole for any one year or for a series of years, yet there is still left a wide field for the exercise of the discretion of the operating officials. When years of misfortune come and the traffic offered to the railways is much reduced, so that revenues are correspondingly reduced, the tendency is to reduce for those years some of the operating expenses, and those which lend themselves most easily to reduction are the first two divisions. Certain expenses, such as those for renewal of ties, reballasting, renewal of rails, repairs of rolling stock and repairs of buildings, may be in part postponed until revenues become greater; and, consequently, we notice the alternations of good and bad times, of abundant and meagre traffic, in the statistics of the expenditures for maintenance of way and maintenance of equipment. The best method by which to make a compari-

Operating Expenses (omit cents).

Year.	of way and structures.	% of total.	Maintenance of equipment.	% of total.	Conducting transportation.	% of total.	Traffic expenses.	% of total.	General expenses.	% of total.
1909	$21,163,274	22.23	$21,510,303	20.55	$54,281,587	61.89	$3,798,824	3.63	$3,863,094	3.70
1910	27,035,603	22.45	26,002,301	21.59	58,928,170	48.94	4,366,176	3.63	4,073,188	3.39
1911	29,245,093	22.32	26,127,638	19.94	66,343,269	50.63	4,831,744	3.69	4,487,039	3.42
1912	31,514,098	20.90	29,811,610	19.78	78,959,543	52.39	5,293,699	3.51	5,137,688	3.42
1913	35,933,322	19.74	37,289,718	20.48	96,688,254	53.12	6,143,200	3.37	5,957,183	3.29
1914	35,292,226	19.71	36,375,330	20.32	94,119,055	52.58	6,546,602	3.65	6,642,032	3.74
1915	28,762,906	19.47	28,166,261	19.05	77,985,272	52.79	5,853,632	3.96	6,973,025	4.72
1916	36,040,945	19.96	35,822,484	19.84	92,882,661	51.45	5,560,515	3.08	6,781,574	3.75
1917	41,154,193	18.46	46,371,178	20.80	114,327,343	51.29	6,236,810	2,79	7,584,881	3.40
1918	51,614,857	18.84	57,304,234	20.92	145,107,396	52.95	6,342,393	2.32	7,597,985	2.77

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the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO
PAID-UP CAPITAL - - - $1,000,000
Manager, Ontario Branch—A. E. Hessin.

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of these expenses over a certain period is on the basis of the mileage of line operated, and in the following table we have computed them upon this basis:—

		Maintenance of way expenses.		Maintenance of equipment expenses.	
	Mileage	Total	Per mile.	Total.	Per mile.
[illegible]	22,452	$20,887,091	$ 930	$21,666,373	$ 965
[illegible]	22,966	20,778,609	904	20,273,626	882
[illegible]	24,104	21,153,274	877	21,510,803	892
1910	21,7[illegible]1	27,035,603	1,093	26,002,301	1,051
1911	25,400	29,245,093	1,151	26,127,638	1,028
1912	26,727	31,514,098	1,179	29,811,510	1,115
1913	29,336	35,933,322	1,224	38,289,718	1,271
1914	30,795	35,292,226	1,146	36,375,330	1,181
1915	35,582	28,762,906	808	28,156,261	791
1916	37,434	36,040,045	962	35,822,484	956
1917	38,601	41,154,193	1,066	46,371,178	1,201
1918	38,879	51,614,857	1,327	57,304,234	1,473

It will be noted in this table that during the years 1907 to 1909, when both Canada and the United States were passing through hard times, this was reflected in the curtailment of the expenses for maintenance of way and maintenance of equipment, but with the advent of better times during the next four years there was a progressively greater amount spent per mile of line for these two purposes. With the advent of the war and the reduction of the railway traffic, which would be shown in the statistics of the years 1915 and 1916, there is again manifested a very pronounced reduction in the expenditures per mile of line for these objects; but with the vast increase in the amount of freight in the two following years accompanied by a corresponding increase of revenue and the need for putting the roadway and rolling stock into the best condition for handling this greatly augmented business, there was a constantly heavier expenditure along these lines. The vast increase per mile of line in 1918 shows distinctly the effects of the much higher prices paid for materials and the advanced scale of wages, which were concentrated upon that year. As we have already said there is no other part of our industrial mechanism which responds so quickly and insistently to the general conditions of the country as do the railways; any change is registered immediately in the traffic and the finances of the railways. In periods of adversity there is usually the postponement of a large share of those expenses which can be reduced with the least injury; but these must be made up upon the restoration of normal conditions. How great these changes may be will be apparent from the contrast of the years 1914 and 1915; a reduction of $338 per mile in maintenance of way expenses in 1915 means a total reduction of $12,026,716, and a decrease of $390 per mile in maintenance of equipment expenses means a total reduction of $13,876,980 for the entire mileage of the country. It is seen, therefore, how drastic are the changes which the railways must make from year to year according to the variations in prosperity which prevail.

(To Be Continued)

HELPING BANK BUSINESS GROW

Local Manager Should Lay Solid Foundation For Future Growth—Eastern and Western Fields

The responsibility of the branch bank manager both to the institution to which he is attached, and to the public whom the bank serves, is stressed by B. B. Carter, eastern superintendent of the Union Bank of Canada, in an article entitled, "Banking—East and West," which appears in the current issue of the "Union Bank Monthly."

"Banks enjoy very special privileges granted by the Dominion government, and it is consequently the duty of all bank managers to realize the responsibilities of their positions both as custodians and administrators of public funds and as tutors to those for whose training they are responsible," declares Mr. Carter, continuing:—

"A manager is usually expected not only to familiarize himself with local conditions pertaining to his own business, but also to endeavor to obtain a broad knowledge of general conditions and to be able to express himself with some degree of certainty on public affairs. After all, a man whose thoughts do not go beyond the confines of his office is narrow and not in any sense a developer. To be successful a manager should be a public-spirited citizen, interested in his local board of trade, local charities and patriotic societies. In my judgment no man who does not take an active part in such things will ever be broad enough to make a first-class banker.

Establishing Branches

"As a matter of fact men hold divergent views as to the best means of properly establishing themselves upon being appointed to a branch. Some feel that by talking of what they will do, decrying their opposition and generally waving the big flag they will make a good impression. I take the contrary view. A man should go slowly at first, taking pains to cultivate the best men in the community and thus establish a spirit of confidence between the bank and the customer. After all, people are prone to follow the men they look up to in the community. If you secure their confidence and let them know that the bank is there to assist them, you will find the chief difficulties overcome. The remainder is easy."

Reminiscing in an interesting vein Mr. Carter recounts how twenty-one years ago when he was in charge of a western branch of the Union Bank of Canada he had "as customers half-breeds, including the once famous giant from Willow Branch, ranchers and traders from as far west as Swift Current, and farmers from as far away as the valley of the Saskatchewan." At that time, he says, "our equipment was small and our office a one-story, leaky-roofed building, but we thought little of these things, our aim was to lay the foundation of a good branch."

Contrasting the Canadian banking situation in the east and the west Mr. Carter continues:—

"In the east we have no such opportunity for advancement as there is in western Canada. Our part of the country has been settled for a number of years, and the population during the past few years has shown no great tendency to increase; moreover, in all towns and villages the banks have had branches for years, and except in the smallest places there is little room for a new branch, and the making of a new branch pay is a slow process.

In Western Canada

"Against this, western Canada is a continually developing country, a land of untold wealth and endless possibilities, a land into which immigrants will be pouring just as soon as the gates controlling immigration are once more opened. Moreover, while western business largely consists in assisting the raising and marketing of wheat and cattle, our efforts are along the line of stimulating and financing manufacturers in the purchasing of raw material and turning such material into the finished product, for our farmers, generally speaking, are in such a position as not to require much assistance, except in connection with the acquiring of and feeding of stock.

"While we in the cities of the east see more of the commercial end of the business, I must be permitted to say that east of the great lakes a very large quantity of grains, beans, hay, etc., is produced, as the following comparative figures will show:

Values for Fiscal Year 1918

	East.	West.
Total crops	$757,000,000	$617,000,000
Cattle, hogs, etc.	385,000,000	67,000,000
Butter and cheese	287,000,000	75,000,000
Totals	$1,429,000,000	$759,000,000

"I am aware of the enormous growth which has taken place in the bank's business in western Canada during the past few years. I am proud to say that I spent fifteen years in western branches and there is no question that the training a man gets out there is broadening, has a tendency to make one self-reliant, and is a tremendous asset to any banker afterward moved to the more settled and less romantic east. In amplification of this, I might add that in most of the banks in Toronto you find that the men at the head of affairs have had many years' experience in western Canada."

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is satisfied with moderate compensation, and
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The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

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Head Office - Vancouver, B.C.

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Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Canadian Guaranty Trust Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital of this Company has been declared for the year ending December 31st, 1919, and the same will be payable at the Head Office, 1031 Rosser Avenue, Brandon, Manitoba, on January 2nd, 1920.

Transfer Books will be closed from December 15th to the 31st, inclusive.

By Order of the Board,
JOHN R. LITTLE,
Managing Director.

ADMINISTRATOR OR EXECUTOR?

If a man dies without having appointed an executor, the Court appoints an *administrator* to wind up his affairs. The administrator, where no will is left, distributes the estate among the legal heirs. The previous owner's wishes are not consulted.

An *executor* carries out the owner's wishes, but receives no more for his services than the administrator.

This Company acts as executor under wills. Our officers are glad to have you write for booklets, or better still, to have you consult them about the ways in which the Company may serve you.

National Trust Company
Limited
Capital Paid-up, $1,500,000 Reserve, $1,600,000
18-22 KING STREET EAST, TORONTO

COMMERCE BOARD EXONERATES INDUSTRY

Finds no Widespread Profiteering but Stands Ready to Prosecute Cases

As mentioned editorially last week, the Board of Commerce has found no industry guilty of making undue profits, although individual cases have been discovered. A statement to this effect was issued on December 12, as follows:—

"The Board of Commerce of Canada having completed its first quarter year of existence as a fully organized independent commission, with supervision and control over the profits of dealers in necessaries of life, and over combines, including trusts and mergers, affecting articles of commerce, considers that it is now sufficiently informed to enable the formulation and statement of its policy in the administration of the Combines and Fair Prices Act, which administration has, by statutory enactment, been committed to it.

"It was necessary that the board should first acquaint itself with its task and with the scope of it, before reaching or stating conclusions as to its policy. Few can appreciate either the magnitude of that task or the efforts which the board has already made in preparation for its execution. Broadly stated, the jurisdiction of the board as to profits is over food, fuel and clothing.

Public and Private Hearings

"Of the many public hearings had by the board in the various provinces the public has become aware, but of the far greater number of investigations conducted by interrogatory and questionnaire nothing has yet been heard or said.

"There has been established at Ottawa, under the direction of the board, certain investigation machinery by means of which the board keeps itself continuously acquainted with the manufacturing and production costs of the commodities over which the board exercises jurisdiction. By this means the board may at any time inform itself without delay whether in any particular case there has or has not been excessive charging. This investigation machinery, which is being constantly augmented, will, when completed, it is fully expected, constitute an encyclopedia of all costs of necessaries of all classes whatever, including even costs of transportation. The orders and declarations of the board are made in the light of the information thus gleaned, so that it is dangerous, if not futile, for sellers of necessaries to assert ,as they sometimes do, that the board acts without full knowledge of the various items of cost of the commodities in which they deal, whether these be overhead charges or other costs of doing business or otherwise. The board has at its disposal always a great fund of data of which its critics cannot know.

Individual Complaints Few

"Supplementing the board's inquiries there have been a few—a very few—reports or charges made by private individuals. All reports or charges made have been carefully followed up. In some cases the allegations made have not been established. In other cases the matters have been referred for criminal proceedings. In other cases restitution has been required and made to obviate further action on the part of the board, which continues ready to receive particulars of cases of alleged profiteering, to investigate them, to pronounce upon the guilt or innocence of those charged and to cause punishment where the facts justify it.

"The board is not itself authorized to impose penalties, but the adjudication of the board to the effect that in a particular case there was profiteering forms the basis of a criminal prosecution; and the board's declaration to that effect is conclusive proof of the offence when the offender comes to be tried in the criminal courts. The charge in the criminal courts against the offender may be laid either by the attorney-general of the province or by any private individual with the consent of the board. In any case, where the board has adjudicated that there has been profiteering, the board will give its certificate so as to enable any private individual to commerce a prosecution. In extreme cases the board will endeavor to see the proceedings carried to the stage of committal for trial, whereupon the matter will take the shape of an ordinary prosecution and will be taken in charge in the ordinary way by the crown officers of the province, as is done in all other criminal matters. It is inconceivable that the attorneys-general will treat these offences as in any way different from other but ordinary breaches of the criminal law.

Notify Secretary of Board

"The preceding brief statement of the procedure to be followed in case of alleged profiteering is made so that the public may know exactly what measures to adopt in case any consumer feels that he has been imposed upon. All that need be done is to communicate the facts to the secretary of the board at Ottawa, whereupon arrangements will be made for hearing. It is, of course, utterly impossible for a board of three commissioners to be personally present at every point in the Dominion to hear all charges of this nature that may be advanced. Every matter must, however, ultimately reach the board for its decision. The board, therefore, must, sooner or later, consider each case. The evidence will, in most cases, be obtained through a local officer appointed for the purpose. The officer will have no authority except to take the evidence under oath. He will then transmit it to the board which will adjudicate, whereupon, if the offence is considered proved, a criminal prosecution will be commenced.

"In order to remove any misapprehension in the public mind, the board would point out that it has no machinery of a police character to detect offences, nor can it set up prosecuting agencies all over the Dominion. Even if that were otherwise practicable the fact is that the financial vote for the board provides for nothing more than its existence and office management. Nevertheless, the acts under which it works are so drawn that all things necessary can be done if, in addition to the employment of an examining officer by the board for each particular case, the board can have the aid of the public and local authorities. The board submits that the assistance of the public and local authorities should be rendered freely and should not entail any expense. Local prosecuting machinery for the punishment of all criminal offences already exists. That machinery will not need to be augmented in order to discharge the additional work that will be involved in occasional profiteering charges.

Deals with Supplies

"The board also points out that in addition to the matter of reasonable profits its jurisdiction extends to the matter of unreasonable accumulation of necessaries. A certain amount of storage is, in this country, absolutely necessary. This applies both to imported goods, and to those whereof, because of the winter, stocks in preservation must be kept on hand. This necessary storage may in certain cases be taken advantage of to enhance prices by restraining supply. In short, it may involve the 'cornering' of food in order to raise prices, or the hoarding of it until prices materially advance. The board has jurisdiction to order the release and placing upon the market of foodstuffs so unreasonably hoarded. All cases of this kind, as well as those of excessive profits, ought to be brought to the attention of the board by some person who is willing either to prove the offence or take charge of a proceeding under the act by summoning witnesses, etc. The board cannot be expected to be always and instantly aware of infractions of the acts which are under its jurisdiction. As above stated it cannot set up a local police or detective force in every community in Canada. Persons who are hoarding necessary food commodities in the face of public want should inform themselves as to the heavy penalty provided by the act for their so doing. If charges of hoarding are laid and established before the board, or if the board itself becomes otherwise aware of the commission of this offence, offenders may look for relentless imposition of the appropriate penalties.

"The board deems it advisable to declare that its investigations to the present stage have not been confined to any one class of trade or industry, but have extended to many manufacturers, wholesalers, jobbers, retailers, and to

The Hamilton Provident and Loan Society

DIVIDEND No. 97

Notice is hereby given that a Dividend of *Four and one half* per cent., being at the rate of *Nine* per cent. per annum, has been declared for the half year ending December 31st, 1919, upon the paid-up Capital Stock of this Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

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All Kinds, Size and Quality, Real Value

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Safeguarding your family while you are living is an entirely different matter from safeguarding them when they become your *heirs*.

Make your will now and secure on their behalf experienced, economical administration, by naming as "The executor of your Estate"

THE CANADA TRUST COMPANY

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3

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, November 26th, 1919.

The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 25th November, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $900,000 Total Assets, $4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after **1st Jan., 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.

Toronto, 4th Dec., 1919. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

some extent to farmers. Several very exhaustive inquiries into foods, fuel and clothing, including boots and shoes, have been in progress for some time. These inquiries follow the commodity from its origin as raw material to the counter in the retail store. Such inquiries necessarily consume much time. Meanwhile, as and when the board considered itself sufficiently informed to enable just action, it has issued applicable declarations and orders. The processes of retail traders being simplest, it has naturally resulted that orders affecting the retail trade have issued first, and so, to the present time, a majority of the board's orders affect only that trade, but to the thoughtless and unreasonable demand that the board make no orders against any class of trade until it is ready to make orders against all classes of trade at once, the board has replied that it must and will perform its duty as it, charged with the responsibility, and in possession of the full facts, may determine. The orders already issued to bind retailers do not imply that they as a class have been guilty of either offence or impropriety. These orders fix maximum profits and enable the easier identification of the future profiteer. The board, indeed, has found among retailers generally a wholesome desire to avoid even the appearance of overcharging. It is believed that hereafter, as a result of the board's investigations and orders, such cases of profiteering, if any, as do occur, will be simply and readily detected, exposed and punished. There is one species of undoubted profiteer, who seemingly can be convicted upon his own confession, and that is he who claims the right to use the board's orders as to maximum profits as justification for the raising of his prices. No orders of the board so justify, and the board will welcome particulars of such prostitution of its orders.

"The board is pleased to be able to observe as a result of its preliminary survey of business conditions that, despite high prices undoubtedly prevailing, profiteering, so-called, that is the taking of unjust profits, is not, in the board's opinion, as common, nor nearly as common, as many have charged or claimed. Business is in the main sound and honest, and the board has a confident hope that business men will be as the board's right hand in the new imminent business of tracing and punishing those among them, who, according to the new business ethics of this era, have dishonored their brethren."

ATTEMPTS TO DEFRAUD CREDITORS

The Prosecution Committee of the Canadian Credit Men's Association reports two recent successful prosecutions, which will have a salutary effect on traders who are inclined to be dishonest with their creditors. The first case is that of L. W. Putnam, until recently trading as a butcher in Toronto. Putnam sold out his business, and being advised of the provisions of the Bulk Sales Act, furnished the purchaser with a statutory declaration, as required by the Act, claiming that he had no creditors. It subsequently developed that, at the time of the sale, he owed approximately $1,800 to $2,000. Six hundred of this was owing to a clerk in his store, and Putnam had the purchaser pay this claim in full, stating that it was all he owed, and supporting his statement with the statutory declaration above referred to. The purchaser then paid him the balance of the purchase price, some $500. A charge of perjury with intent to defraud creditors was laid by the association, and a conviction secured.

The other case is that of S. Joseph, Sault Ste. Marie, Ont. He, having been in business at the Soo only about nine months, made an assignment, and upon a statement being prepared, there was found to be a very large deficit. The case was followed up by the association, and while it was found impossible to secure direct evidence of fraud, it was suspected that he had committed perjury in connection with his examination for discovery. He was arrested on this charge and was also charged with failure to keep proper books of account. He was tried before a jury in November, and acquitted on the perjury charge, but convicted on the other.

BOOT AND SHOE INDUSTRY IN CANADA

Over Thirty Million of Capital Invested, and Production in 1918 Exceeded Forty Million

A PRELIMINARY survey of the boot and shoe industry in Canada has been completed by the Dominion Bureau of Statistics for the calendar year 1918, covering returns of 152 establishments. In addition, returns were received from 33 establishments which manufactured boots and shoes but which were classified among repairing establishments as their repairing exceeded their manufacturing operations.

Capital Invested

The total capital invested in the industry was $31,493,152, of which land, buildings and fixtures constituted $5,306,982, machinery and tools $3,313,338, materials on hand, stocks in process, finished products and miscellaneous supplies $14,829,317, and cash, trading and operating accounts and bills receivable $8,043,515.

The number of employees on salaries, according to sex, was 1,065 males and 381 females, and the total salaries paid them was $2,037,529.

The average number of persons employed on wages, by sex, was 6,760 males and 4,128 females, and the total of their wages $6,787,760. In addition to these there were 94 males pieceworkers receiving $57,557 and 296 females who received $101,238.

The total cost of fuel used in the industry was $160,398, of which $68,008 was of Canadian origin and $92,390 of foreign origin. The cost of the items of miscellaneous expense was $2,967,477.

The cost of raw and partially manufactured materials used in the industry was $25,227,448, to which leather of all kinds contributed $18,009,401 and supplies $7,218,047.

Products

The total value of production in the industry for the year amounted to $43,332,932, itemized as follows:—

Kind.	Pairs.	Value.
Men's boots and shoes	4,354,585	$17,049,789
Boys' and youths'	1,227,772	3,597,852
Women's shoes	3,368,737	11,153,267
Misses' and children's	2,413,768	4,647,178
Men's, boys' and youths' slippers	132,903	178,272
Women's, misses' and children's	1,214,541	1,893,658
Infants' shoes and slippers	354,989	399,979
Moccasins	315,328	883,836
All other (value only)	......	3,419,723
Construction and repair work	......	109,378

SASKATCHEWAN CO-OPERATIVE ELEVATOR CO.

The ninth annual meeting of the Saskatchewan Co-operative Elevator Co., was held in Regina recently. The directors in their report show a net profit of $193,599, and provide for a cash dividend at the rate of 8 per cent., which accounts for $89,700. The balance, together with the amount carried forward from last year, a total of $179,663 is placed in reserve, $51,949 being placed to elevator reserve account and $51,949 to reserve account. The total elevator reserve account now stands at $993,826, and the total of the reserve account at $179,663.

Within nine years, the company has expanded from 46 elevators with 2,580 shareholders, to 316 elevators, with 63,813 shareholders. Last year 21,841,556 bushels of grain were handled by the farmers' own company, the elevator at Estlin holding the record for the season with 238,750 bushels.

Messrs. Fairbanks, Gosselin and Co., members Montreal Stock Exchange, have purchased the Cooper Building on the north side of Notre Dame Street, Montreal, Que., and it is the intention of the firm to remodel it to meet the requirements of a modern brokerage and banking office.

NEW ISSUE

$4,500,000

The Goodyear Tire & Rubber Company of Canada, Limited

(Incorporated under the Ontario Companies Act).

7% Sinking Fund Cumulative Preferred Stock

Quarterly Dividends payable 1st January, April, July and October. Preferred as to both dividends and assets, callable as a whole or in part at the Company's option at 110 and accrued dividends on any dividend date on thirty days' notice. Provision has been made for the annual retirement, commencing during 1923, of an amount equal to 2½% of the largest amount of Preferred Stock which has been at any one time outstanding.

No bonds may be issued, nor mortgage nor lien given on the fixed assets, without the consent of 75% of the Preferred Shareholders.

Transfer Agents:—Chartered Trust & Executor Co., Toronto; Montreal Trust Co., Montreal.
Registrar: Standard Bank of Canada, Toronto and Montreal.

CAPITALIZATION

(Upon completion of the present financing).

	Authorized	Issued
Preferred Stock	$15,000,000	$4,500,000
Common Stock	15,000,000	5,331,000

(No Bonds)

The following information is summarized from a letter from Mr. C. H. Carlisle, General Manager and Treasurer of the Company:—

1. The Company is the largest manufacturer of tires in Canada. It also manufactures a wide line of mechanical and other rubber goods.

2. The Company's business has had a most remarkable growth as shown by the following figures:

Year ending Sept. 30—	Sales	Net Earnings	Year ending Sept. 30—	Sales	Net Earnings
1915	$2,370,914	$188,730	1918	$ 8,514,557	$ 760,997
1916	3,446,683	298,413	1919	12,839,123	1,324,328
1917	5,509,433	422,928			

(The above figures are after making provision for depreciation and Business Profits Tax, and without any benefit accruing from the present large addition of capital).

Preferred Stock Annual Dividend requirements	$ 315,000
Net Earnings, year ending September 30, 1919	1,324,328

Net earnings are therefore over 4 times the requirements.

3. (a) The Company at all times is to maintain net liquid assets to not less than 115% of the Preferred Stock outstanding.

(b) The Company also agrees to maintain net tangible (including liquid) assets of at least 200% of the Preferred Stock outstanding.

(c) Where owners of stock reside in countries other than Canada, dividends will be paid at par of exchange in such countries, provided the premium involved does not exceed 5%. Where the premium exceeds 5%, the holder will be given the benefit of 5% premium.

4. No dividends will be paid on Common Stock unless all Preferred Stock dividends have been paid and unless the Company has surplus undivided profits equal to at least two years' dividends on the Preferred Stock then outstanding.

The Company's books have been examined and statements certified by Messrs. Price, Waterhouse & Co., Toronto, etc., and Bowers and Suffern, New York. The Company's Plants have been appraised by the Canadian Appraisal Company, Limited, Toronto, etc., and all legal details relating to the formation of company and issuance of stock have been passed upon by Messrs. Blake, Lash, Anglin & Cassels.

Certificates are on file and may be examined at any of our offices.

$1,500,000 of this issue having been appropriated for exchange with the old preferred shareholders at 97½, we offer the remainder for subscription.

PRICE: $97.50 per share ($100 par value each)

Payable as follows: $10 per share on application, $87.50 per share on January 5th, 1920

Shares carry dividends from January 1st, 1920.

The right is reserved to allot all, none, or a portion only of the amount applied for. In event of partial allotment, the balance of the deposit will be applied towards payment of amount due on allotment. Interim Certificates will be issued pending preparation of definitive certificates.

Applications will be made to list these shares on the Toronto and Montreal Stock Exchanges.

Orders may be telegraphed or telephoned at our expense.

A. E. Ames & Company
Montreal TORONTO Victoria

Dominion Securities Corporation, Ltd.
Montreal TORONTO London, Eng.

Nesbitt, Thomson & Co., Limited
Toronto MONTREAL Hamilton

SILVER AND SILVER CURRENCY

High Price of Silver at Present Makes Melting Profitable Under Certain Circumstances—How Supply of Subsidiary Currency Might Be Maintained

By A. B. Barker

WHATEVER may be the cause of the rise in the price of silver, whether reduction in the output of producing countries, as many think, or actual increase in the value of the metal, as others claim, the result, so far as the coinage is concerned, will be the same. If the bullion value of the metal in the coins is greater than their nominal value, they will disappear, to be hoarded at home or shipped abroad as bullion and melted. They may even be melted at home, though there is a law against it, if there is a chance of profit in the transaction.

This is due to Gresham's law, which is simply a statement of the fact that, where two sorts of money come into circulation together, and one sort is better or more desirable than the other, people will hoard the better and use the least desirable; or, as it is more broadly put, bad money will drive out good money. This principle was first stated by Sir Thomas Gresham, a London merchant, and the financial adviser of the government in Queen Elizabeth's time, when adverse foreign exchanges were as troublesome as they are to-day.

Silver as Subsidiary Currency

Coined money in every country consists merely of pieces of metal with the government stamp, which certifies that each coin contains a quantity of metal of a certain weight and fineness. Gold and silver are the chief metals used, and in all the civilized countries gold is the standard of value, the prices of commodities being expressed in terms of gold, whether in dollars, pounds, francs, marks or lire, these names meaning simply certain definite weights of gold. In this way money is simply a measure. This measure is also in itself a commodity, and its value fluctuates. Silver is now used as the metal for subsidiary coins—small change, in other words. Formerly it was used also as a measure of value along with gold, and, as it fluctuated, compared with gold, and also as compared with other commodities, the efforts to work with two standards caused much disturbance. Finally, by common consent, gold was adopted as the sole standard. Following this, the price of silver fell, or, as the silver advocates claimed, the price of gold rose, but whichever was right, the extent of the disturbance caused by two standards was reduced.

When silver was relegated to a subsidiary place and the price fell, the metallic content of the silver coins in circulation was below the nominal value of the coins, and, in order to avoid the effects of Gresham's law and keep it in its place as a purely subsidiary coinage, its legal tender value was limited. In Canada this limit is $10. Conditions change, however, or it may be that there are fashions in money as in other things. In 1897 the London Statist, a high authority, stated that "the reduction in the price of silver is not due to an increase in supply, but to a change of opinion by the civilized world," which is merely a more scholarly way of saying that silver had gone out of fashion. Possibly the present rise in silver may be due to a similar cause.

Amount of Metal in Coins

Each country, for, no doubt, good and sufficient reasons, has adopted a slightly different weight of metal in its standard coin. Economists have pointed out the advantages of adopting a standard weight in the various coins representing the units of value in the different countries, but, except for the countries of the Latin Union as one group and Canada and the United States as another, this has had little effect. On one occasion it was suggested in the British House of Commons to reduce the gold content in the sovereign so that twenty shillings would equal twenty-five francs. The change was so slight that the new coins would still have been heavier than the old coins of, say, ten years' service, and still of legal tender weight, but Lord Goschen, for the government, announced that such a change would be a breach of faith with the national creditors, and could not, therefore, be considered

The silver advocates claimed that the rule should work both ways, and that if the rights of the creditors were so carefully considered, the value of the standard should not be unduly enhanced by legislation, and that its value when the debt was created should be considered. However, a stable factor was the essential thing, and there is much wisdom in Walter Bagehot's remark that, while the "cake of custom" should be of such consistency as to make change difficult, it should not be such as to make it impossible.

The present price of silver, $1.31 an ounce in New York, will, however, be likely to force a change of some kind, and the present abnormal rates of exchange will also be a great factor.

Sterling in New York is at a discount of 25 per cent., francs and lire over 50 per cent. and Canadian funds 10 per cent. The British shilling contains 87.2727 grains of silver, 37/40 fine, or 80.72 grains pure silver, worth, at its bullion value, roughly, 23 cents in New York. Sent over as bullion, it would yield this amount, which would give 1s. 3d. converted into sterling.

A franc and lira each contain 64.43 grains pure silver, worth, roughly, 17 cents. Franc and lira exchange are at a discount of over 50 per cent., which would yield a good profit on the transaction, provided, of course, the coins could be obtained for export.

The Canadian Situation

Canadian silver coinage is based on 360 grains to the dollar, .925 grains fine, or 333 grains of pure metal, worth as bullion 90 cents in New York. Canadian funds are at a discount of 10 per cent. there, so the conversion would not be profitable. Should silver rise, and also the rate of exchange, sufficiently to show a profit on the transaction this is what would happen. The result, however, would not be serious except for the certain shortage of change which would follow. In any event, the remedy is easy. A new issue with a smaller silver content, well below the export price, would have the desired effect. Our silver coins were intended as token coins. When first issued they were actually worth just about one-half of their nominal value, and when issued at par there was a large profit to the government. Their issue was limited strictly to the actual demand for such currency for its legitimate use, that is, as small change for the convenience of the public, and if the issue is as rigidly controlled as in the past, the new coins will do the work quite as well as the old. The total silver coinage of Canada from 1858 to 1915 was $19,848,323, and since then $7,908,458, or $27,756,781 in all, or about $3 to $3.50 per head of population.

Present Circulation of Silver Coins

How much of this is at present in circulation it is impossible to say, as there was, even under former conditions, when the coin was over-valued, a certain percentage which disappeared. Under present conditions, of course, this percentage will likely increase unless the silver content is reduced.

The American silver dollar, the "cartwheel" of 412 grains, or 371.25 pure silver, is worth as bullion when new approximately $1.01½. In 1902 this silver content at the current price was between 40 and 41 cents, and it has long been suspected that a considerable volume of coins of the same weight and fineness as the government issue had been put in circulation by counterfeiters. These coins passed every test and could not be distinguished from the true coin. Now there is no reason why they should be, as they are actually worth more than they purport to be worth.

Much was heard of Gresham's law some years ago during the "free silver" agitation in the United States, but then it was used as an argument against silver. It would be the irony of fate if it should now be invoked against gold and in favor of silver.

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New Issue

The Goodyear Tire & Rubber Company of Canada, Limited

7% Sinking Fund Cumulative Preferred Stock

Company's net excess of liquid assets alone amounts to over $115 per share on this preferred issue.

Under the terms of the issue, the Company agrees to maintain such a ratio of liquid assets at all times.

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TELEPHONE COMPANY WANTS HIGHER RATES

The Ingersoll, Ont., Telephone Co. has applied for an increase of 15 per cent. in rates. The Ontario Railway Board heard the application on December 16th, but reserved judgment. H. E. Robinson, manager of the company, pointed out that wages had increased by 50 per cent. and some materials by over 100 per cent.

SUN INSURANCE MONTREAL OFFICE

The Sun insurance office is opening a branch in Montreal, and Andrew Hamilton has been appointed manager for the province of Quebec. Mr. Hamilton entered the service of the Union Assurance Society at its head office for Canada in Montreal as junior clerk in 1900. He has served the company continuously since that date, and was chief clerk at the date of his new appointment.

BUSINESS FAILURES IN CANADA

The following shows the number of business failures in the Dominion for the four weeks ended December 12th, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1918.
Dec. 12th ...	6	8	2	0	0	0	0	0	0	16	21
Dec. 5th ...	1	7	2	0	4	0	2	0	0	16	16
Nov. 28th ...	3	6	2	0	1	1	6	0	0	19	9
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12

OFFERING OF GOODYEAR TIRE STOCK

The Goodyear Tire and Rubber Co. of Canada, Ltd., is making an issue of $4,500,000 7 per cent. sinking fund cumulative preferred stock through a syndicate comprising Messrs. A. E. Ames and Co., Dominion Securities Corporation, Ltd., and Nesbitt, Thomson and Co. Of the total issue, $1,500,000 has been appropriated for exchange with the old preferred shareholders at 97.50, and the balance of $3,000,000 is being offered to the public at 97.50 per share of $100 par value each.

One of the most interesting features of the issue is that provision has been made for the annual retirement, commencing during 1923, of an amount equal to 2½ per cent. of the largest amount of preferred stock which has been at any time outstanding. No bonds may be issued, nor mortgage nor lien given on the fixed assets without the consent of 75 per cent. of the preferred shareholders.

Sales of the Goodyear company have increased nearly $10,000,000 since 1915. Net earnings for the year ended September 30th, 1919, amounted to $1,324,328, compared with $188,730 in 1915. As the preferred stock annual dividend requirements amount to $315,000, net earnings are, therefore, four times the requirements.

JANUARY DIVIDENDS

Should be reinvested in Interest-Bearing securities.

Particulars of suitable investments will be furnished upon request.

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FRAUDULENT SALE OF SHARES

British Columbia Court Rules that Insurance Companies Must Comply with Regulations Before Sale of Shares

A RECENT case before the Court of Appeal of British Columbia concerned the sale of shares by the company before the company had complied with all the regulations incident to incorporation thereof. The case was that of Vancouver Life Insurance Co. vs. Richards and the facts as reported in the Dominion Law Reports are as follows: Together with other applicants, a Mrs. Richards agreed to take twenty-five shares of the company's stock, paying for them partly in cash and partly by two promissory notes of $250 each. The company experienced some difficulty in raising the necessary $50,000 to be deposited with the Dominion government before beginning business, and in order to keep Mrs. Richards' application alive, obtained a renewal note from her for $500. The company later went into liquidation because of the impossibility of its complying with the statutory regulation requiring the deposit with the Dominion government.

The question then arose as to whether the company could collect on the promissory note, the trial Judge holding that it could, whereupon this appeal was lodged. McPhillips and Eberts JJ.A. allowed the appeal, deciding that the company had no right to collect on the notes, which should be delivered up. The reasons for this decision are given in the following parts of the judgment:—

"This appeal discloses a manifest case of fraud and misrepresentation and the fraud and misrepresentation continued throughout the whole time and in connection with all the dealings of the agents of the respondent with the appellant

Company Was Not Organized

"The organization of the company, so far as it went, which was no distance at all (as it never was in the position to have a meeting of shareholders nor had it in any way complied with the statutory requirements) was the launching upon the public of a professed company capable of doing business, a wholly fictitious position, and in fraud of the investing public, the appellant being one, moneys were obtained on the sale of shares to the extent of $65,000, of which all, or nearly all—viz., $57,000, was taken by the agents of the company for commissions and not devoted to the purpose for which such moneys should have been legitimately devoted—i.e. the establishment of the company upon the basis called for by statute. The company never achieved the position of being able to write insurance and failed to make the necessary statutory deposit which, amongst other things, required to be done.

"The appellant has met the action by the allegation of fraud and counterclaimed for rescission and delivery up of the promissory note and return of the money paid and in my opinion the appellant has, upon the facts, established her right to this form of relief."

Dissenting Judgment

Galliher J.A., in dissenting from the above judgment, held that the renewal of the notes, which was signed by Mrs. Richards, after learning of the irregularities, was an agreement to go on with the transaction, evidently in the hope that the necessary deposit would be secured; and further it was declared in dissent that, "in the case at Bar the stock was allotted, notice of allotment given, and the defendant was entered in the books of the company as entitled to the stock. It is true no certificate of title to the stock has been issued, but it has been held that stock is issued when allotment is made, notice given and the transaction entered in the books of the company. The position then is that the defendant purchased stock in the company and had that stock issued to her. It turns out that the stock is worthless and that the company failed to qualify to do business and in fact cannot qualify, as the Dominion government from which the charter was obtained have refused an extension of time. I do not think it can be said the defendant did not get what she purchased." The appeal was allowed and decision of trial Court reversed.

BUILDING PERMITS

Employment in the building trades as indicated by the value of building permits issued in thirty-five cities showed a decrease during October as compared with the preceding month, the total value of building permits falling from $11,645,456 to $9,469,567, a decrease of $2,175,889, or 18.7 per cent. Nova Scotia, Quebec and Alberta were the only provinces to record increases in this comparison. As compared with the corresponding month in 1918, there was an increase of 232.2 per cent., the value for October, 1918, being $2,850,428. In this comparison all the provinces recorded substantial increases.

Of the larger cities, Montreal, Toronto and Edmonton recorded increases, both as compared with September, 1919, and with October, 1918. Winnipeg and Vancouver show declines in comparison with September of this year and increases over October of last year.

Of the smaller centres, Halifax, St. John, Quebec, Westmount, Guelph, Peterborough, Calgary and New Westminster all show gains, both as compared with September, 1919, and with October, 1918. The Department of Labor, Ottawa, estimates the cost of business work, as indicated by building permits issued in thirty-five cities, as follows:—

DEPARTMENT OF LABOUR FIGURES	September 1919	October 1919	October 1918	Octr. 1919, compared with Octr. 1918 Increase + Decrease − Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	874,210	1,518,703	264,861	+1,253 842	+473 40
Halifax	802,690	1,445,935	217,361	+1,228,574	+565 22
Sydney	71,520	72,768	47,500	+ 25,268	+ 53 20
NEW BRUNSWICK	130,450	130,365	25,635	+104,730	+408.54
Moncton	121 950	45,825	8 535	+ 37,290	+436 91
St. John	8.500	84,540	17,100	+ 67,440	+394.39
QUEBEC	1,757,376	2,612 109	515.242	+2,096.867	+406.97
Montreal Maisonneuve	1,050 976	1,519.992	379,150	+1,140.842	+300.89
Quebec	282,565	518,747	9,067	+509,680	+5,621.26
Sherbrooke	28,600	90,500	28,400	+ 62 100	+218.66
Three Rivers	291,525	292,605	93,875	+198 730	+211.70
Westmount	103,710	190,265	4 750	+185,515	+3,905.58
ONTARIO	7,202,323	4,100.484	1.631,890	+2,468,594	+151.27
Brantford	287,665	43,880	5.900	+ 37,980	+643.73
Fort William	23,250	14.475	2,400	+ 12.075	+503.13
Guelph	60.785	80.492	1,809	+ 78.683	+4,349.53
Hamilton	1 461,465	251.485	180,875	+ 70.610	+ 39.04
Kingston	43.745	31.085	35,033	− 3.948	− 11.27
Kitchener	392,702	26,695	15,275	+ 11.420	+ 74.76
London	149 210	178 145	277,650	− 99,505	− 35 84
Ottawa	488,665	282,470	205,078	+ 77,392	+ 37.74
Peterborough	11,805	99.309	37,117	+ 62,192	+167 56
Port Arthur	1,028,500	33,465	2,175	+ 31,290	+1,438.62
Stratford	122 808	7,636	5,460	+ 2,176	+ 39.85
St. Catharines	253,886	112,236	49.267	+ 62,969	+127.81
St. Thomas	42,630	22,425	2,120	+ 20,305	+957.78
Toronto	2,390.242	2,490,936	781,201	+1,709.735	+216.86
Windsor	444.965	425 750	30.530	+395,220	+1,294.53
MANITOBA	656,165	379,550	102.750	+276,800	+269.39
Brandon	31,715	6 300	7,750	− 1,450	− 18.71
Winnipeg	624.450	373,250	95.000	+278,250	+292.90
SASKATCHEWAN	595.970	252.170	138.950	+113.220	+ 81.48
Moose Jaw	78,600	69,700	76,370	− 6,670	− 8.73
Regina	224 875	141.200	40,450	+100 750	+249.07
Saskatoon	292.495	41,270	22,130	+ 19,140	+ 86.49
ALBERTA	112,525	259 741	82,200	+177,541	+215.99
Calgary	63,500	179,200	76,000	+103,200	+135.79
Edmonton	29,025	80,541	6.200	+ 74,341	+1,199.05
BRITISH COLUMBIA	316.437	216,445	88,900	+127,545	+143.47
New Westminst'r	14.000	16,100	7,500	+ 8,600	+114.67
Vancouver	203 677	164,080	70,825	+ 93,255	+131.67
Victoria	98,760	36 265	10,575	+ 25,690	+242.93
Total	$11,645,456	$9,469,567	$2,850 428	− $6,619,139	+232.22

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended December 13th, 1919:—La Rose, 81,163; Nipissing Mine, 67,476; O'Brien Mine, 60,000; Buffalo Mines, 154,000; Coniagas Mine, 173,035; total, 535,674. The total since January 1st is 23,695,672 pounds, or 11,847.83 tons.

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CANADA'S DEBT INCREASES $33,000,000

Canada's net debt at November 29th, 1919, totalled $1,-[illegible]17,7[illegible],871, compared with $1,781,876,807 at October 31st, 1919, an increase of $32,963,063. Ordinary expenditure by the Dominion last month exceeded ordinary revenue by $11,-[illegible]021. The heavy expenditure, however, is largely accounted for by a large payment on November 1st of interest on war loans. During the eight months' period closing with the end of November, ordinary revenue was $218,027,495, and ordinary expenditure $202,536,128. The following is a complete summary of the Dominion's finances as at November 29th, 1919:—

PUBLIC DEBT	1919		1919
LIABILITIES	$ cts.	ASSETS	$ cts
FUNDED DEBT			
Payable in Canada	1784,770,207 65	INVESTMENTS—	
do in London	336,001 469 72	Sinking Funds.	19,684,813 45
do New York	135,873,000 00	Other Investments.	375,282,804 23
Temporary Loans	629,893,731 63	Province Accounts.	2,296,327 90
Bank Circ. Red. Fd	5,959,083 15	Misc and Bkg. Accts.	1107,217,450 81
Dominion Notes.	314,347,974 42		
Savings Banks	41 932,165 75	Total Assets	1504,481,396 42
Trust Funds	12,478,993 70		
Province Accounts	11 920,481 20	Total Net Debt Nov. 29.	1817,839,871 21
Misc. and Bkg. Accs.	46,144 160 41	do dn do to Oct. 31	1784,876,807 70
Total Gross Debt	3322,321,267 63	Increase of Debt	32,963 063 51
REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 29th Nov., 1919	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total to 31st Oct., 1919
REVENUE—	$ cts.		$ cts.
Customs	103 134 801 59	War	222,468,561 15
Excise	27,731 028 06	Public Works, including	
Post Office	12,800,000 00	Railways and Canals	28,607,366 97
Pbc. Wks. Rys. & Cs.	30,337,459 61	Railway Subsidies	44,061 91
Miscellaneous	44,024,206 20		
Total	218 027 495 46		
EXPENDITURE	202,536,128 75	Total	251,119,990 03

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

MORE RAILWAYS IN QUEBEC

In his speech at the opening of the Quebec legislature on December 10th, Sir Charles Fitzpatrick, Lieutenant-Governor of the province, intimated that a new railroad would probably be built into the Temiskaming district.

GOVERNMENT CURRENCY

The statement of circulation and specie for the month of October, 1919, shows that gold held by the minister of finance totalled $127,303,441, compared with $126,554,280 in September. Gold held for the redemption of Dominion notes amounted to $122,633,554. Dominion notes outstanding at October 31st totalled $146,020,000, compared with $133,-780,000 in September. The following is the official statement of all government currency:—

Provincial	$ 27,743 25
Fractional	1,185,165 17
$1	17,334 496 50
$2	13,549,741 50
$4	38,755 00
$5	5,228,345 00
$50	4,000 00
$100	
$500	2,297,000 00
$1,000	1 423,000 00
$500 Legal Tender Notes for Banks	114,500 00
$1,000 " " "	1,012,000 00
$5,000 " " "	224,125,000 00
$50,000 " " "	42,300,000 00
	$311,639,746 42
PROVINCIAL NOTES.	
$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25
RESERVES.	
Gold held October 31st, 1919, by the Minister of Finance.	$127,303,441 89
Gold reserve to be held on Savings Banks Deposits— 10 p.c. on $46,698,870.69 under The Savings Banks Act.	4,669,887 07
Gold held for redemption of Dominion Notes	$122,633,554 82
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	146,020,000 00

"The Fabric of Civilization," a short survey of the cotton industry in the United States, is the title of a booklet just issued by the Guaranty Trust Co. It is well illustrated and describes the growing, manufacturing and marketing of cotton. An interesting price-chart shows that the price dropped by about 50 per cent. at the outbreak of war, but commencing about December, 1914, it advanced to a high record of 38 in August, 1918, compared with 14 in July, 1914.

STATEMENTS OF MONTREAL SAVINGS INSTITUTIONS

Returns of the Montreal City and District Savings Bank and of La Caisse d'Economie Notre-Dame de Quebec, submitted to the Department of Finance, as at October 31st, 1919, are as follows:—

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	2,000,000	1,498,570	93,599					40,253,569	180,000	237,293	40,764,462
Caisse d'Economie Notre-Dame de Québec	1,000,000	1,000,000				24		10,688,489	83,000	625:159	11,396,673
Total	3,000,000	2,498,570	93,599			24		50,942,058	263,000	862,453	52,161,136

ASSETS

	Public securities.	Cash in hand and on deposit.	Canadian municipal securities.	Other securities.	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund, etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	9,543,940	7,017,558	15,481,022	1,406,799		791,436	7,268,848	180,000		700,000	1,371,179	43,760,786
Caisse d'Economie Notre Dame de Quebec.	1,638,209	1,869,093	4,087,966	1,741,366		273,385	3,070,713	83,000	9,600	165,000	268,540	13,206,874
Total	11,182,149	8,886,651	19,568,989	3,148,166		1,064,821	10,339,561	263,000	9,600	865,000	1,639,720	56,967,661

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

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THEODORE MEUNIER, Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64 000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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W. S. JOPLING, Manager

Toronto Office - 49 Wellington Street East

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Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

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Head Office .... WINNIPEG, Can.

Subscribed Capital	$594,400.00
Capital Paid-up	243,000.00
Surplus	53,600.00
Policy-holders' Surplus	296,600.00

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Automobile--1919--Season

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Leading Industrial Events of the Week

Lake Huron Steel Corporation Will Locate at Sarnia, Not Goderich—Dunlop Tire Announces Entrance to United States—Big Nova Scotia Timber Deal—Abitibi Paper Company to Double Output.

THE announcement has been made that the Canadian branch of the Lake Huron Steel Corporation will not be at Goderich, Ont., but plans are under way for the establishing of the plant at Sarnia. When the plans were announced last August for the location at Goderich, the Lake Huron Steel Corporation, which is a $15,000,000 American concern, promised to spend more than $2,000,000 in the next twelve months and an additional $6,000,000 in the second year in establishing the plant, which will include six electric furnaces and other special equipment for the manufacture of high-class steel products. It is presumed that the plans for the location at Sarnia will be along the same line. Reports from Sarnia state that preparations are under way for the erection of the plant on the property next to that of the Wills Lee Automobile Corporation.

The following are the names of the men interested in the new deal: J. J. Mahon, Newark, late chief inspector, Imperial Munitions Board, formerly of the Crucible Steel of America; J. A. Durfee, Pittsburg, late general manager of the British Forgings Company, Toronto; J. C. Jones, Cleveland, president of the Cleveland Steel Co.; Charles R. Talbot, Detroit, vice-president of the National Bank of Commerce, Detroit; Harry S. Hall, Detroit, general manager of the Lewis Hall Iron Co., and president of the Hall Motor Truck Co.; Stuart A. Howard, Detroit, representing New York and Detroit financial houses; Alan Warren, Cleveland, representing New York financial interests; C. F. Megow, St. Paul, president of the Charles Megow Tractor Co., recently of the Ford Motor Co., Detroit.

Dunlop Rubber in United States

It has been announced that a new company, under the name of Dunlop America, Ltd., has been formed in the United States, and will be a subsidiary of the Dunlop Tire and Rubber Goods Co., which company was incorporated March 1st, 1899, as Dunlop Tire Co., Ltd., and took over the Canadian business of the American Dunlop Tire Co., a branch of the original Dunlop Pneumatic Tire Co., Ltd., of London, Eng. The parent company has head office in Toronto and branches in fourteen leading cities in Canada, besides having working arrangements with Dunlop in England, France, Japan and other world centres.

Plans have been consummated to commence production of tires on a greatly increased scale. An appropriation of $1,500,000 has been set apart for building and equipping another factory in Toronto. This latest factory will be devoted especially to the manufacture of Dunlop cord tires, "Traction" and "Ribbed," the success of the present Dunlop cord tire having been so instantaneous.

Lumber Industry in the Maritimes

It is estimated that New Brunswick's lumber cut this year will exceed all records. Reports have been received from twenty-nine forest rangers, and they estimate the cut of logs in their districts at 229,000,000 feet, and there are thirteen other rangers whose reports have not yet been received. When all the reports are received it is expected that the cut will exceed 300,000,000 feet. The record cut was reached about ten years ago, when the cut amounted to some 307,000,000 feet, and it is predicted that with good weather this season the record will be passed. Last year the cut amounted to 202,000,000 feet of sawlogs, with about 19,000,000 feet of poles, ties, pulp, etc., bringing the total cut up to 221,000,000 feet. This year the cut will probably be over 300,000,000 feet, and it is estimated that the revenue from stumpage alone would amount to upwards of a million dollars.

A large timber lands deal has been completed in Nova Scotia. The transaction involves 15,000 acres of land in the counties of Pictou, Antigonish, Colchester and Hants. It is estimated that there are 45,000,000 feet of lumber on the properties, which were owned by Rood and McGregor, Ltd., New Glasgow, N.S.

The Nova Scotia Steel and Coal Co. have purchased the areas in Pictou county, which are at Sunny Brae, and J. C. Purdy, R. B. Atkinson, Amherst, and J. T. Cornell, St. John, have purchased the others, in which Mr. D. J. Purtell, Halifax, retains an interest.

Other Notes of Industry

The Abitibi Power and Paper Co., which now develops 20,000 horse-power at Iroquois Falls, Ont., and owns a model townsite, with a population of 2,500, is planning large extensions. The company is now turning out 300 tons of paper a day, and it is said that they will more than double the output and spend about $3,000,000 in additional mills, power development, etc.

Three real estate deals, involving an expenditure of $330,000, have been put through in Toronto. The Willard's Chocolates, Ltd., have purchased property on Dupont Street for $30,000, and will erect a $140,000 building, which is to be used as an ice cream plant. On the opposite corner to the Willard site the Ward Baking Co., of New York, have purchased a $150,000 site, and will erect a bakery at the cost of about $150,000. In the spring the Kinnear Wholesale Grocery Co. will erect on the north side of Dupont Street a $150,000 warehouse.

The Canadian Aladdin Co., Ltd., which manufactures ready-cut houses, a branch of the parent company in Bay City, Michigan, will erect a $70,000 plant on part of the property immediately south of the Henry Hope Co., Peterboro', Ont., which the city will give them, together with a fixed assessment of $5,000 for ten years, providing the ratepayers express their assent to the proposition, which will be presented to them in a sanctioning by-law at the January elections.

The Wiarton Casket factory, which has been lying idle for the past two years, has been bought by a syndicate of Wiarton, Ont., business men and will be turned into a furniture factory. The plant was, for a number of years, run as a furniture factory.

A Walkerville manufacturing firm, which will put up a big foundry, has purchased the E. Rinaud property on Sandwich Street, Amherstburg, Ont., alongside the Michigan Central Railway.

The Industrial Commissioner of the Canadian National Railways wants the co-operation of Sudbury, Ont., Board of Trade in inducing the United Charcoal Co., of Chicago, which proposes to establish a branch of its industry in the North Ontario country, to locate same at or near Sudbury and along the Canadian Northern Railway lines. Another industry, the Kersch Manufacturing Co., an American concern, whose chief product is curtain poles, has also written the board for suggestions as to location, inducements, etc. They require 16,000 square feet of land and suitable buildings.

Secretary H. Westoby, of the Guelph, Ont., Chamber of Commerce, has received a letter from the solicitor of the Jericks Manufacturing Co., of Massachusetts, who were contemplating locating in Guelph. The letter stated that the firm would very likely go to some place in Quebec, not far from the United States line, where labor was cheaper, and also power.

Announcement that arrangements have been made for a manufacturing company to erect a site on the Murray

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

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HEAD OFFICE : : TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE · WINNIPEG, MAN.

	1918	Increase
Applications Received.............	$1,317,225.00	18%
Premium on same......	43 314.75	16%
Assurances in Force..........	2,767,702.00	32%
Policy Reserves	153,055.00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to

S. S. WEAVER, Eastern Superintendent, at Head Office.

THE CONTINENTAL LIFE INSURANCE CO.

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THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

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Head Office: 701 Somerset Building, Winnipeg, Man.

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REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE

HEAD OFFICE WINNIPEG

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

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North American Life Assurance Company

"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT.

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

XMAS, 1919

The general kindliness of Xmas time is but a seasonable expression of the spirit under-lying Life Insurance—care for the welfare of others.

Think of Life Insurance at this appropriate season. Sum up the worthy actions of the year by securing a good Policy.

Over 75,000 people have decided that the best to be had in Life Insurance is found in the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "P" WINNIPEG

Ask for a 1920 Desk Calendar.

CAPABLE MEN

Can Always Be

WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

[illegible] Brockville, Ont., in the coming spring was made at the annual meeting of the Board of Trade. The industry will employ about 100 hands, with an approximate pay-roll of [illegible].

The McClary Manufacturing Co., Wellington Street, Montreal, Que., is extending the plant now occupied. The approximate cost is $45,000.

The Sarnia, Ont., city council, at a brief special meeting this week, passed by-laws that will be presented to the people early in January for fixed assessment on the new Wills Lee Auto Corporation plant and that of the Lake Huron Steel Corporation. The fixed assessment on the Wills Lee plant will be at $150,000, while that of the steel corporation will be a fixed assessment of $300,000.

The Belleville city council will communicate with the Hydro Electric Power Commission, through the local manager, and inquire what is the Hydro's attitude toward the development of further power in this district, and whether there is any reason why power development should not be commenced at once from Ranney's Falls in order to relieve a situation that will become serious at an early date. Ranney's Falls are below Campbellford, with a drop of 48 feet, and a possible development of 10,908 horse-power, according to the report of the Commission of Conservation. All that power is now running to waste, while factories are asking for locations where there is power to supply their needs.

Western Industry

The Moose Jaw, Sask., Board of Trade intends to advertise the city's advantages. The board has made arrangements for the issuance of pamphlets descriptive of the city, its industries and opportunities, and the agricultural wealth of the surrounding districts.

Three large oil companies, the Standard, the Shell and the Anglo-Canadian, are strongly interested in the oil fields of the Great Slave Lake and Peace River districts, Alberta. By the end of next summer it is expected that the northern oil fields will have been tested to a large extent.

POST-OFFICE SAVINGS BANKS

During the month of August, 1919, withdrawals from the post-office savings banks exceeded deposits by over $700,000. The balance at the credit of depositors at the end of the month was $38,388,667. Details are as follows:—

Dr.	AUGUST		Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st July, 1919.	39,070,422.27	**Withdrawals** during the month	1,656,354.43
Deposits in the Post Office Savings Bank during month.	919,568.18		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........			
Interest accrued from 1st April to date of transfer.. ..			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	43,155.82		
Interest accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)			
Interest allowed to Depositors on accounts closed during month.....	11,875.93	**Balance** at the credit of Depositors' accounts on 31st Aug., 1919	38,388,667 77
	40,045,022.20		40,045,022.20

In declaring its quarterly dividend of 2 per cent., payable January 1, the Canada Permanent Mortgage Corporation has also added a bonus of 1 per cent.

NEW INCORPORATIONS

Dominion Engineering and Machinery Co., Ltd.—Kalgoorlie-Kirkland Gold Mines, Ltd.—La Santa Lucia Gold Mines, Ltd.

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Quebec, Que.—Motors, Ltd., $75,000.

Yorkton, Sask.—Canada Drugs, Ltd., $50,000.

Transcona, Man.—Sommerville Hall, $10,000.

Boissevain, Man.—Stone and Co., Ltd., $20,000.

Cobourg, Ont.—Douglas Packing Co., $500,000.

Virden, Man.—Rees Confectionery, Ltd., $5,000.

Lachine, Que.—Jay E-Z-E Top Co., Ltd., $20,000.

Thorah, Ont.—Egypt Telephone Co., Ltd., $1,000.

Saint Joseph, Que.—Le Credit Beaueron, $20,000.

Neustadt, Ont.—Grey Furniture Co., Ltd., $25,000.

Hartland, N.B.—People's Trading Co., Ltd., $20,000.

Portage la Prairie, Man.—Portage la Prairie Rink Co., Ltd., $20,000.

Palmerston, Ont.—I.X.L. Manufacturing Co., Ltd., $40,000.

Tourville, Que.—Tourville Worsted Milling Co., Ltd., $49,000.

Peterborough, Ont.—Peterborough Paper Box Co., Ltd., $50,000.

Kitchener, Ont.—Waterloo County Housing Co., Ltd., $100,000.

Belleville, Ont.—Belleville Industrial Corporation, Ltd., $250,000.

Saint Francis, Que.—Sanborn Manufacturing Co. of Canada, Ltd., $49,000.

Victoria, B.C.—Brett and Ker, Ltd., $45,000. Co-operative Contract Co., Ltd., $50,000. Stalhams, Ltd., $50,000.

Vancouver, B.C.—A. S. Goard Motors, Ltd., $10,000. Shaw Manufacturing Co., Ltd., $50,000. Veterans' Garage, Ltd., $50,000.

Windsor, Ont.—Border City Auto Supply Co., Ltd., $40,000. Bob-Lo Ferry Co., Ltd., $40,000. Sandwich Land Development Co., Ltd., $40,000.

Winnipeg, Man.—Veteran Press, Ltd., $40,000. Manitoba Electric and Hardware Co., Ltd., $5,000. Canadian Storage and Warehouse Co., Ltd., $20,000. The York Lumber Co., Ltd., $35,000. Central Drugs, Ltd., $10,000. Riverview Lawn Bowling Club, Ltd., $5,000. Garrick Theatres, Ltd., $100,000. Canadian Cereals Co., Ltd., $20,000. Canada News Publishing Co., Ltd., $50,000. Winnipeg Accessories, Ltd., $20,000.

Toronto, Ont.—The Coca-Cola Co., $100,000. Multiplex Electric Products Co., Inc., $5,000. Bowler Orthopædic Appliances, Ltd., $100,000. La Santa Lucia Gold Mines, Ltd., $1,000,000. Canada Candy Co., Ltd., $40,000. Singleton Porcupine Mines, Ltd., $40,000. International Paper Products, Ltd., $250,000. Hyde Shoe Manufacturing Co., Ltd., $40,000. R. W. Menzies, Ltd., $20,000. Hillcrest Building Co., Ltd., $40,000. Orpheum Theatre, Ltd., $40,000. Hambly Bros., Ltd., $40,000. Feldspar Products Co., Ltd., $1,000,000. James Bay Fur Co., Ltd., $24,000. Investors Finance Corporation, Ltd., $40,000. Kalgoorlie-Kirkland Gold Mines, Ltd., $2,000,000. Super-Cement (Canada) Co., Ltd., $500,000.

Montreal, Que.—Kauffman, Ltd., $20,000. Sir William Stavert, Inc., $20,000. Elias Ilieff and Co., Inc., $20,000. Merchants Printing Co., Ltd., $90,000. Canadian Rugoleum Co., $15,000. Mentana Garage and Iron Works Co., Ltd., $20,000. La Compagnie Industrielle de Rougement, Limitee, $20,000. Chocolats, Limitee, $20,000. Eastern Hat Manufacturing Co., Ltd., $20,000. Merchants' Association of Canada, Ltd., $8,000. Club Garneau-Taschereau, Incorpore, $2,500. Canadian Tobacco Co. Ltd., $60,000. Smart Tailoring Shop, Ltd., $20,000. Winans, Dickinson and Whitehead, Ltd., $200,000. Manatee Lands, Ltd., $150,000. Scientific Experimenter, Ltd., $100,000. Olswang Leather Specialty Co. of Canada, Ltd., $20,000. United Amusements, Ltd., $1,000,000. Dominion Engineering and Machinery Co., Ltd., $3,000,000.

The Royal Bank of Canada

GENERAL STATEMENT, 29th November, 1919

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$159,656,229.68	
Deposits hearing interest, including interest accrued to date of statement	259,465,169.69	
		$419,121,399.37
Notes of the Bank in Circulation		39,837,265.74
Balance due to Dominion Government		14,000,000.00
Balances due to other Banks in Canada	$ 13,970.88	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	7,449,852.42	
		7,463,823.30
Bills Payable		806,776.89
Acceptances under Letters of Credit		16,467,978.69
		$497,697,243.99
TO THE SHAREHOLDERS:		
Capital Stock Paid up		17,000,000.00
Reserve Fund	$ 17,000,000.00	
Balance of Profits carried forward	1,096,418.74	
		18,096,418.74
Dividends Unclaimed	$ 8,203.08	
Dividend No. 129 (at 12 per cent. per annum), payable December 1st, 1919	505,219.12	
Fiftieth Anniversary Bonus of 2%, payable December 20th, 1919	340,000.00	
		853,422.20
		$533,647,084.93

ASSETS

Current Coin	$ 17,663,879.92	
Dominion Notes	26,735,724.00	
United States Currency	8,746,805.00	
Other Foreign Money	2,546,138.41	
	$ 55,681,547.33	
Deposit in the Central Gold Reserves	24,600,000.00	
Notes of other Banks	3,464,200.00	
Cheques on other Banks	23,757,240.33	
Balances due by other Banks in Canada	17,103.80	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	18,101,373.08	
Dominion and Provincial Government Securities, not exceeding market value	15,323,598.66	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	33,400,542.77	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	19,414,891.06	
Call Loans in Canada, on Bonds, Debentures and Stocks	16,435,614.30	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	33,812,751.53	
		$273,908,862.86
Other Current Loans and Discounts in Canada (less rebate of interest)	$143,259,618.47	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	90,210,271.33	
Overdue Debts (estimated loss provided for)	365,089.66	
		$233,834,879.46
Real Estate other than Bank Premises		1,496,271.00
Bank Premises, at not more than cost, less amounts written off		7,016,444.12
Liabilities of Customers under Letters of Credit, as per contra		16,467,978.69
Deposit with the Minister for the purposes of the Circulation Fund		750,000.00
Other Assets not included in the foregoing		173,648.80
		$633,647,084.93

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 29th November, 1919, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell, Peat and Co.
J. W. ROSS, C.A., of P. S. Ross & Sons, } Auditors.

Montreal, Canada, 18th December, 1919.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1918	$ 535,757.19	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bil'	3,423,264.34	
		$ 3,959,021.63
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 126, 127, 128 and 129 at 12 per cent. per annum	$ 1,866,196.50	
Fiftieth Anniversary Bonus of 2 per cent. to Shareholders	340,000.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	156,406.29	
Balance of Profit and Loss carried forward	1,096,418.74	
		$ 3,959,021.53

RESERVE FUND

Balance at Credit, 30th November, 1918	$15,000,000.00	
Premium on New Capital Stock	2,000,000.00	
Balance at Credit 29th November, 1919		$17,000,000.00

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1919.

GOVERNMENT AND MUNICIPAL BONDS

York Township Asking for $562,000—New Westminster Purchases Own Bonds—Three Ontario Municipal Sales—Other Notes

TWO issues of Ontario bonds, which were offered across the line, have met with a very favorable reception. Messrs. A. Jarvis and Co., who purchased last week the $3,000,000 5½ per cent. 10-year securities report that the entire issue has been sold. The issue of $3,000,000 5½ per cent. short-term bonds, maturing April 15, 1922, purchased by a Toronto broker last April, was taken over by the National City Co., Ltd., and offered in the United States. The underwriters state that the sale is meeting with fine results.

Three municipal sales were effected during the week—viz., Barton Township, Prescott and Russell Counties and Trafalgar Township. Instalment bonds were sold on about a 6 per cent. basis, while the straight term brought a price on a basis of approximately 5.90. New Westminster, B.C., for the first time invested sinking funds in its own bonds, to the amount of $36,000.

Two large issues are up for sale before the end of the year, Verdun, Que., asking for $225,000 on December 22, and York Township, Ont., asking for over $500,000 on December 29. Other small issues are also due this month. The following is a list of debentures which are offered for sale:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Alberta Schools	$ 23,000	6½	10 & 15-years	Dec. 22
Verdun, Que.	225.000	5½	20-years	Dec. 22
York Tp., Ont.	562,564	Various	Various	Dec. 29
Sherbrooke, Que. ..	342,500	Various	Various	Jan. 5
Nanton, Alta.	6,000	6½	10-instal.	Jan. 15
La Tuque, Que.	50,000	6	25-instal.	....

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95⅜	95⅝
United Kingdom 5½% (Nov. 1, 1921) ..	95¾	96¼
United Kingdom 5½% (Nov. 1, 1922) ..	97¼	98
United Kingdom 5½% (Aug. 1, 1929) ..	95¾	96¼
United Kingdom 5½% (Feb. 1, 1937) ..	87½	88
City of Paris 6% (Oct. 15, 1921)	91¾	92¼
French Cities 6% (Nov. 1, 1934)	92¼	92½
Dominion of Canada 5½% (Aug. 1, 1921)	98½	99
Dominion of Canada 5½% (Aug. 1, 1929)	93¼	95¼
Russian Govt. Ext. 5½% (Dec. 1, 1921)	25	28
Russian Govt. Ext. 6½% (July 10, 1919)	25	29
Swedish Govt. 6% (June 15, 1939)	88	90

La Tuque, Que.—The town of La Tuque asks for tenders for sale of $50,000 of its debentures, with interest coupons, dated September 1st, 1919, maturing yearly up to September 1st, 1943, bearing interest at the rate of 6 per cent. per annum, payable semiannually September 1st and March 1st, at the offices of the Banque Nationale, at La Tuque, Quebec and Montreal.

Sherbrooke, Que.—Tenders will be received until January 5, 1919, for the purchase of the following debentures: $50,000 3½ per cent., maturing October 1st, 1940; $150,000 5 per cent., maturing November 1st, 1947; $142,500 5 per cent., maturing June 1st, 1939; interest payable on coupons half-yearly at Sherbrooke, Montreal and New York.

York Township, Ont.—Tenders will be received until December 29, 1919, for the purchase of many blocks of bonds, totalling $562,564.68, as follows: $211,314.68 6 per cent. 10-instalments, for local improvements; $38,600 5½ per cent. 25-years, for public school purposes; $60,000 5½ per cent. 25-years, for school purposes; $172,650 5½ per cent. 25-instalments, for public school purposes; $80,000 6 per cent. 25-instalments, for waterworks.

Debenture Notes

Orillia, Ont.—The town will issue debentures to the amount of $24,000 for waterworks.

Alliston, Ont.—Debentures will be issued to the amount of $8,000 for hydro-electric extensions.

Kenora, Ont.—At the coming elections ratepayers will be asked to vote on a by-law authorizing the raising of $25,000 for road improvements.

Toronto, Ont.—The expenditure of $4,000,000 on harbor works has been approved by the Board of Harbor Commissioners. Bonds to meet this expenditure were recently guaranteed by the city.

Penticton, B.C.—The municipal council is contemplating the passage of loan by-laws to raise $125,000 for expenditure upon the municipal irrigation system and $30,000 on the domestic water system.

Quebec, Que.—Authority has been given the city treasurer to issue treasury bonds to the amount of $100,000 to pay off a temporary loan to the Bank of Montreal. The bonds will be redeemed with the proceeds of the sale of the city property at the Palais.

Calgary, Alta.—Ratepayers have endorsed four money by-laws as follows: $350,000 for a sewage disposal plant; $278,316 for extensions to waterworks system; $155,978 to be added to another by-law for building a concrete bridge over the Bow River, and $155,000 for a fireproof hospital addition.

Fort William, Ont.—The following money by-laws will be submitted to the ratepayers at the January elections: $20,000 5 per cent. collegiate debentures; $10,000 5 per cent., 10-year memorial debentures; $10,000 5 per cent. 20-year market debentures. The council has authorized the temporary borrowing of $75,000 from the Bank of Montreal for collegiate purposes and public schools, on account of certain debentures authorized by by-laws 1923 and 1924. The bank asked for a by-law covering this loan. It is only temporary, and does not need popular endorsation.

Port Arthur, Ont.—The city treasurer received an offering of 93.25 for $150,000 5½ per cent. 10-year bonds, with accrued interest, payable half-yearly. At a recent meeting of the council the treasurer stated that there must have been some misunderstanding, as the city was only offering $150,000 in school bonds; they were not ten or twenty-year bonds, but were on the sinking fund basis. It was thought a higher bid could be got on a sinking fund basis. The mayor wrote advising the city treasurer to place the $150,000 on the market at once and call for tenders, but the treasurer, supported by the aldermen present, thought it would be better to hold them off for a month or two until the Algoma Street extension bonds were ready, which would mean an addition of $100,000, while the north end fire station would add another $7,000. He advised offering the whole in one block the middle of February.

Saskatoon, Sask.—That the school board be asked to consolidate their issues with the city and that arrangements be made whereby the city and school board go on the debenture market at the same time next year, was a suggestion adopted by the finance committee at its meeting last week. In connection with the proposal, a letter from the Bank of Montreal was read, proposing that the city sell its debentures through the bank. It was felt that the city could deal direct to good advantage.

The estimated requirements for December have been forwarded to the Bank of Montreal, and total $118,663.58, which includes $78,148.59 debenture interest due January 1, 1920. The amount of bank loan, 1919, is $369,550.25, balance in sinking fund $5,097.87 and balance in debenture fund $123,965.18.

The city has a bill with the private bills committee for consideration, which must be in force by the end of the year. Four by-laws, passed in 1913, authorized debentures which have not yet been sold. The Act prescribes that such shall be sold within four years of the by-law's passing. The city secured one extension of two years and now wants three more, bringing the time up to 1922.

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Lethbridge, Alta.—The city stands to lose a considerable amount of money in the discount of debentures, as they become due, if the present exchange situation continues. There are $50,000 worth of interest coupons on bonds coming due towards the end of the month to be paid in New York. According to the present rate of discount on Canadian money on Wall Street, there will be a discount of 9 cents on every dollar, which would mean a loss to the city of $4,500.

Joliette, Que.—The city has sold $86,000 6 per cent. 5-year bonds to Messrs. Versailles, Vidricaire and Boulais at 100.25¼. Other tenders were:—

Credit Canadien, Ltd.	99.62
La Corp. des Obligations Municipales	99.60
N. G. Kirouac	98.22
Rene-T. Leclerc	98.16

Port Colborne, Ont.—Messrs. Wood, Gundy and Co. have purchased an issue of $80,000 5½ per cent. 20-instalment debentures at 94.73. The highest bid was put in by the National City Co., Ltd., who offered a price of 94.98, but, owing to a small deficiency, the debentures were refused. The following is the list of tenders:—

National City Co.	$75,984
Wood, Gundy and Co.	75,784
C. H. Burgess and Co.	75,608
A. E. Ames and Co.	75,520
Turner, Spragge and Co.	75,512
R. C. Matthews and Co.	74,848
Brent, Noxon and Co.	72,859

Sales of the Week

New Westminster, B.C.—For the first time in its history the city has invested sinking funds in its own debentures. The city council has ratified a deal by which $36,000 of the city's bonds, due in July, 1930, were bought in at 91.27. They are 5 per cent. bonds and at that discount will yield about 6.1 per cent. interest, this being much better than keeping the sinking fund in the savings bank.

Barton Township, Ont.—Messrs. T. S. G. Pepler and Co. have been awarded $11,920 5½ per cent. 20-year bonds, and $18,526 5½ per cent. 10-year bonds at 96.75. The following are the tenders:—

T. S. G. Pepler and Co.	$29,457
National City Co., Ltd.	29,298
Dominion Securities Corporation	29,294
C. R. Clapp and Co.	29,247
Macneill, Graham and Co.	29,109
Dyment, Anderson and Co.	29,070
C. H. Burgess and Co.	29,016
Turner, Spragge and Co.	29,016
R. C. Matthews and Co.	29,006
Wood, Gundy and Co.	29,005
A. E. Ames and Co.	28,960
Housser, Wood and Co.	28,938
United Financial Corporation, Ltd.	28,850
Brent, Noxon and Co.	28,737

Prescott and Russell Counties, Ont.—Messrs. R. C. Matthews and Co. have purchased $50,000 6 per cent. 25-year serial bonds at 99.85. The following bids were received:—

R. C. Matthews and Co.	99.85
Wood, Gundy and Co.	99.57
Brent, Noxon and Co.	99.06

Trafalgar Township, Ont.—Messrs. Wood, Gundy and Co. have been awarded $82,000 6 per cent. 20-instalment bonds at 100.07. The following are some of the tenders:—

Wood, Gundy and Co.	100.07
R. C. Matthews and Co.	100.00
C. H. Burgess and Co.	99.06

FEDERAL EXPENDITURE ON HIGHWAYS

Regulations have been approved by the Governor-General in Council, giving effect to the Canada Highways Act, passed at the first 1919 session of parliament. This Act appropriated $20,000,000 for construction and improvement of roads in the different provinces. The Dominion will pay forty per cent. of the cost, exclusive of overhead expenses. Each province must submit a five-year program, showing its plans for road building, before becoming eligible for a grant.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

Dec. 17th 1919.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	95	7.36
Canada Cement	7	98	7.14
Canada Steamships	7	85	8.23
Dominion Foundries	8	103	7.76
Goodyear Tire & Rubber	7	97½	7.20
Mackay Companies	4	69	5.79
Maple Leaf Milling	7	103	6.79
Robert Simpson Company	6	82	7.31
Steel of Canada	7	99¾	7.02
Common			
Bell Telephone	8	116	6.89
Canada Cement	6	73	8.21
Canadian Locomotive	6	98	6.12
Canadian General Electric	8	105	7.61
Consumers' Gas	10	150	6.66
Canadian Pacific Railway	10	136	7.35
Steel of Canada	6	85	7.05
Dominion Steel Corporation	6	73	8.21
Mackay Companies	6	76	7.89
Maple Leaf Milling	12	203	5.85
Bonds:			
Canada Bread	6	94	6.38
Canada Cement	6	100½	5.97
Canada Steamships	5	79¾	6.27
Canadian Locomotive	6	94	6.43
First War Loan, 1925	5	97	5.70
Second War Loan, 1931	5	96¾	5.38
Third War Loan, 1937	5	99½	5.05
Victory Loan, 1922	5½	98¾	5.85
Victory Loan, 1923	5½	98¾	5.85
Victory Loan, 1927	5½	101½	5.27
Victory Loan, 1933	5½	102½	5.24
Victory Loan, 1937	5½	103½	5.18

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Dec. 17th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com.	176	200	Cockshutt Plow....pref.	..	72	Inter. Milling.......pref.	89	99	People's Loan..	70	80
" " " ..pref.	89	93.50	Col'gwood Shipb'dg com.	38	....	King Edward Hotel.com.	68	76	Robert Simpson ..pref.	77.50	82.50
Amer. Sales Book..pref.	...	73	" " 6's	90	96	Kipawa Paper..... com.	40.25	.	Rosedale Golf........	300	...
Ames-Holden Tire..cum.	40	...	Continental Life	16	24	Lambton Golf..........	425	...	Scarboro Golf..........	60	78
Belding Paul...... com.	53	61	Davies, William.... .6's	98.50	102	Loew's (Hamilton).pref.	81.25	85	St Lawrence Sugar 6's	91	95
" " pref.	88.25	92	Dominion Fire ..	28	....	" (Montreal). com.	92.50	98.50	Sterling Bank....	101	110
Blain, Eby.... .... pref.	82	92	Dom. Iron & Steel 5's 1939	73	78.50	" (Toronto)....pref.	88	93.50	Sterling Coal.......com.	18	23
Brand-Henderson..com.	54	58	Dom. Power....... com.	55	...	Manufacturers Life......	35	41	Toronto Carpet... com.	105	...
Burns, P., 1st...... 6's	98	....	" ....pref.	95	100	Massey-Harris.........	102	118	Toronto Paper ....6's	90	..
British Amer. Assurance	13.25	...	Dunlop Tire... .pref.	93	97	Mexican North. Power 5's	9.50	14	Toronto Power . 5's 1924	86	90
Can. Crocker-Wheeler pf.	80	88	" " ..... 6's	98.50	101.50	Mississauga Golf.........	55	77	United Cigar Stores com.	.50	.80
Can. Machinery. .com.	29	..	Eastern Car.... ..... 6's	92	95.75	Morrow Screw ....6's	88	92.50	" " " pref.	1.80	2.10
" " ..pref.	60	...	Goodyear Tire..... com.	190	....	Murray-Kay . . 7% pref.	62.50	72.50	Western Assurance.....	13.75	15.75
" " ...6's	80	84	" " pref. (old)	100	110	National Life............	40	..	Western Grocers. . pref.	80	86
Can. Marconi........	3.40	4.30	Holt Renfrew. . com.	52	62	North-Amer. Life......	50	...	....	..	....
Can. Oil........ ....com.	45.25	51	Harris Abattoir........6's	97	101	Nova Scotia Steel 6% deb.	87	90	....	....	...
" .... pref.	95	100	Home Bank...........	95	100	Ontario Pulp..........6's	105	..	....	..	...
Can. Westinghouse.. .	110	120.50	Imperial Oil............	135	155	....	....				

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Vancouver, B.C.

Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Hamilton Finances Satisfactory—Montreal Revenue Increases Substantially—Assessment Revision in London—Readjustment of Taxes Chief Concern of Victoria

Brandon, Man.—The city has made a profit of about $28,000 on the sale of Victory bonds through the Imperial Bank of Canada.

Orillia, Ont.—Up to the last day for the 5 per cent. discount on taxes, over $151,000 had been paid, out of a total on the roll, including local improvement rates, of $181,000. About $7,500 comes off for discount, leaving about $20,000 still to come in. Last year a little less than $140,000 was paid in.

Hamilton, Ont.—It is estimated that Hamilton will end the year with a surplus of over $100,000. The city, with an actual revenue of $3,811,905 for the year is $134,699 better off than was estimated earlier in the year, as it was expected that the revenue would not total more than $3,677,206. Against this added income is a total of $25,483 for authorized expenditures, leaving a surplus of $109,261.

Montreal, Que.—According to figures supplied by assistant treasurer Collins, the revenue from realty taxes up to December 1, exceeds by $849,464 the amount for the whole of last year. The amount received in realty taxes, from September to December 1, was $8,696,622, as compared with $7,847,158 collected in 1918. Revenue from all sources so far collected during this year reaches the sum of $16,720,895.

In addition to the $8,696,622 already referred to, the city has collected this year arrears of the property assessments for 1918, amounting to $3,563,729. Further, the city has also collected up to December 1, the sum of $1,063,436 on the 1917 realty tax arrears. The corporation of Montreal has collected $28,074 on the 1916 property arrears. Some of this latter amount was derived from the sheriff's sales of property for unpaid taxes. Finally, the sum of $3,369,034 was taken in from January to December of the current year in water rates, business taxes, etc., all of which makes the grand total already given.

London, Ont.—Efforts are being made to adopt a different taxation system. Under the present system it is stated that the city is losing a large amount of money annually. During the last few years the percentage of the assessment in reference to the sale price has steadily decreased. A report prepared by the chamber of commerce some time ago showed that in some instances the property was assessed at a great deal less than half the selling price. This is true, not only of improved property, but vacant lots also. For some time this question has been discussed in aldermanic circles. It has been stated repeatedly in council and committee meetings that there is a great need of a change in the assessment. Assessment Commissioner Stephen Grant is now endeavoring to equalize the assessment as far as possible. It is reported that in many cases the assessment will be increased. The work will not be completed for some time.

The present system of income taxation assesses the income in one year based on the previous year's earnings, and the collection is finally made in the following year. This is said to be all right so far as people who are permanent residents are concerned, but the more or less transitory resident of the city is thus enabled to escape the payment of his due share of the civic burden.

Victoria, B.C.—In a statement made public recently, Alderman Sargent explained to a large extent, the tax conditions and the difficulties confronting the civic officials in that connection. "The city's experience to date in the money market indicates that our finances are o.k. Our general sinking funds are intact, and every cent of interest on our total indebtedness is met as it falls due, and the securities offered in the past year were bought up at prices which compare favorably with any municipal securities sold in western Canada during the year," he said. "Locally conditions are not so satisfactory, and the chief concern at the city hall for the past three years has been how to best readjust tax conditions, and the end is not yet.

"Arrears of taxes have been piling up at the rate of over half a million dollars yearly, and we have been falling behind in local improvement, sinking funds and current expenditures to a degree that is anything but reassuring. At the beginning of the present year there were accumulated arrears of taxes amounting to $2,510,387; we owed the bank $345,000 on current expenditure, and we were short $1,982,348 on local improvement sinking funds.

"These conditions have been brought about by the cessation of tax sales during the war, and the endeavor to collect more taxes from land than the reduction in value warrants. The chief obstacles now to a satisfactory reconstruction of the city finances as outlined, among other things, in a recent report of the finance committee of the city council, dealing with the present acute situation are: Collection of arrears of taxes and the burden of land levies.

"The city endeavored to collect $794,627 of arrears of taxes during the current year by the tax sale method, and was able to realize but $42,542 from the purchasing public. The balance, $752,084, had to be bid in by the city. The lands on which this last sum is owing are now paying nothing towards city management, and if they are not redeemed within the year they will revert to the city and cease to contribute anything toward the city's revenue. The owners of these lands lose their properties, and the remaining owners must make up the consequent shortage. These figures do not include the taxes that were paid before the sale began.

"The city council recently decided to seek legislation bringing the relief method up to date, with the reduction in interest on future instalment payments from 7 per cent. to 6 per cent., and we are now preparing to anticipate this legislation to the extent that owners may be able to arrange with the city treasurer to pay their arrears of taxes."

ANOTHER COMPANY WRITING FIRE INSURANCE

Messrs. Dale and Co., Ltd., have been appointed general agents for the Yang-tsze Insurance Association, Ltd., for the transaction of fire insurance business, and a license has been granted to the association for the province of British Columbia. The Yang-tsze is one of the old British companies incorporated in Hong-Kong and was established in 1862.

CHANGES IN BRITISH COLUMBIA BROKERAGE FIRM

Some changes have been announced in the firm of Burdick Bros. and Brett, Ltd., financial agents, with offices at Vancouver and Victoria, B.C. The company has disposed of all real estate and insurance interests to Messrs. R. E. Brett, R. H. B. Ker and B. R. Ker, and a new company under the name of Brett and Ker, Ltd., will be incorporated to carry on the business of real estate and insurance, and will continue to occupy the same premises in the Pemberton Block, Fort Street, Victoria. Burdick Bros. and Brett, Ltd., it is announced, will in the future devote attention to the stock and bond business only.

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Bankers: Union Bank of Canada

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Limited
Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

MONTREAL AND TORONTO STOCK EXCHANGES

Sales and Closing Quotations for Week ended December 17th, 1919. Montreal Figures supplied by Burnett & Co., Montreal

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Abitibi com.	200	197½	685			
" pref.			100			
Ames Holden-McCready com.		126¼	125			
" pref.	112	111½	182			
Asbestos Corporation com.	86¾		245			
" pref.	98½		5			
Atlantic Sugar com.	69½	69¼	2450	72¼	71½	375
" pref.			250	119	118	
Barcelona				7½	6¾	170
Bell Telephone	115		126	116		2
(New Stock)						
Brazilian L. H. & P. Co. com.	51	50⅞	2099	52	51½	1958
British Columbia Fishing & Packing Co.			75	62½	61	
Brompton	83	82¼	6021			
Burt Co., F. N. com.				108	106	32
" pref.				108	106	2
Canada Bread com.				29⅞	29½	428
" pref.				...	84½	5
Canada Cement com.	73⅞	73½	662	73⅞	72¾	562
" pref.		98½	147		98	60
Canada Foundries & Forgings com.	196½		179			
Canada Steamship Lines, Ltd. com.			1125	78¾	78½	395
" pref.	86¼		455	85¼	85	407
voting trust			100			
Canadian Car & Foundry com.	52¾	52½	4583	60	58	50
" pref.		100	995	102	100	80
Canadian Converters			85			
Canadian Cottons, Limited com.			325			
" pref.	82		115			
Canadian General Electric			48	105	103	92
" pref.						109
" rights						257
Canadian Locomotive com.	99			98		200
" pref.	94¾				95	26
Carriage Factories com.	26		335			
" pref.	75½		[illegible]			
City Dairy com.					56	1
" pref.					92	9
Coniagas Mines, Ltd. ($5 per share)				3.00	2.90	265
Consolidated Mining & Smelt. Co. ($25 par)		27½	320			
Consumers Gas				150		
Crow's Nest Pass Coal Co.					60	452
Crown Reserve Mining Co. ($1 per share)			1000	45	43	4400
Detroit Railway		106	395			
Dominion Iron pref.						
Dome Mines ($10 par)				1450	1400	105
Dominion Bridge		104	390			
Dominion Canners com.		57	1105	62	61	215
" pref.				90	89	10
Dominion Coal pref.						
Dominion Glass	64	63	705			
" pref.		89¾	30			
Dominion Steel Corporation com.	72½	72¼	2765	73	72½	
Dominion Telegraph					91¼	82
Dominion Textile com.	121	120½	550			
" pref.	106					
Duluth Superior Traction				29		
Goodwins Limited com.			60			
" pref.			75			
Hillcrest Collieries com.	65	64	70			
Howard Smith Paper Mills com.		145	25	150	145	
" rights			156			
Illinois Traction com.			18			
" pref.		67				
International Coal			50			
International Petroleum Co. ($5 par)					6000	
Lake of Woods Milling Co. com.			10			
" rights			71			2
La Rose Consolidated ($5 per share)				52	48½	2400
Laurentide Co	260	256½	1462			
London & Canadian						
Lyall Construction Co com.	87	85	665			
Macdonald Co., A. Ltd com	38	37⅞	220			
Mackay Companies com.				76½	76	161
" pref.				69	68½	287
Maple Leaf Milling Co. com.				203	200	25
" pref				103	102	5
Monarch Knitting com.					64½	
Montreal Cottons, Limited com.		82	40			
" pref.			1			
Montreal L. H. & P.		87½	2152			
Montreal Loan and Mortgage						
Montreal Telegraph						
Montreal Tramways			50			
" deb.			1000			
National Breweries com.	177	174½	1010			
" pref.			45			
National Steel Car Co. com.				4½	4¼	40
" pref.					23	200
Nipissing ($5 per share)				1360	1350	210
Nova Scotia Steel & Coal Co. com.					78	
" pref.		105				
Ogilvie Flour Mills Co. com.			120			
" pref.						
Ontario Steel Products com.	52	51¾	415			
" pref.						
Ottawa Light, Heat & Power						
Pacific-Burt com.				35	34	33
" pref.					84	
Penman's Limited com			180	112	108	
" pref.						
Porto Rico com.				25		
Price Bros. com.						
Provincial Paper com.						15
" pref.					90	
Quebec Railway, Light, Heat & Power Co	26⅞		4135	28½	27⅞	120
" "						

Stocks	Montreal Asked	Montreal Bid	Montreal Sales	Toronto Asked	Toronto Bid	Toronto Sales
Riordon Pulp & Paper Co com.	156	155	1116			5
" pref.		98				
Rogers, William A. com				72		
" pref.				98	95	10
Russell Motor Car com.					90	
" pref.					95	
Sawyer-Massey com.				20	17	
" pref.				67	65	20
Shawinigan Water and Power Co.	118	117¾	1300			
Shredded Wheat Co. com.				149	143	
Smelters						90
Spanish River Paper & Pulp Co. com.	85	84¾	29619	90	89	931
" pref.	128¾	128½	3440		129	
Spanish River Vouch.			300			
Steel Company of Canada com.	83½	83	10922	84¾	84⅝	867
" pref			305	99¾		100
Steel Corporation						958
St. Lawrence Flour Mills Co. com.	148	146½	3805			
Toronto General Trust						1
Toronto Railway		41	10	45	41	
Trethewey				47½	46	1700
Tuckett Tobacco Co. com			315	60	58	123
" pref.						28
Twin City				37	34	55
Wabasso Cotton			710			
Western Canada Flour				150	138	
Wayagamack	79	78¾	565			
Woods com.			25			
" pref.	85		44			
Banks						
Commerce	197		61	197	196	34
Dominion				205½	205	114
Hamilton				189	187	13
Imperial				197		13
Merchants	190	189⅞	73	189		4
Molsons		187	4	190		3
Montreal		209	16	211	208	6
Nationale		160				
Nova Scotia				274	270	
Royal	215¼		63	215½		53
Standard				211	209½	25
Toronto					195	37
Union		160	17		160	55
Loan and Trust						
Canada Landed & National Invest					140	
" 20% paid						
Canada Permanent Mort. Corporation				171	170	
Colonial Investment & Loan						
Hamilton Provident & Loan					146	
" 20% paid						
Huron and Erie Mortgage Corp					112	
" 20% paid					105	
Landed Banking and Loan					142	
London & Canadian Loan & Agency					117	
National Trust					200	
Ontario Loan & Debenture					160	
" 20% paid					150	
Toronto General Trusts				211		
" New						
Bonds						
Asbestos Corporation		78¾	1700			
Canadian Car & Foundry	91					
Canada Bread				94		
Canadian Consolidated Rubber						
Canada Cement			6100			4000
Canadian Cottons			2000			
Canadian Pacific Railway Notes						
Canadian Locomotive				94	93½	
Cedar Rapids			6300			
City of Montreal (May, 1923)		101¾				
" (Sept., 1923)						
" (Dec.)		101¾	19500			
Dominion Canners		57	3000			
Dominion Iron and Steel	85½	85	12000			
Dominion of Canada War Loan 1925	96¾		21800	97	96½	21000
" 1931	97¼	95	11000	96¾	96⅝	12100
" 1937	99¾	98	49400	99¾	99½	85900
" Victory Loan 1922		99½	131000	99¼	99	143300
" 1923	99¼	99⅛	75400	99¼	99⅛	220100
" 1927	102	101½	159700	101½	101	71500
" 1933	102⅝	102¼	162950	102⅝	102⅝	837650
" 1937	103½	103	134900	103½	103¼	118750
Electrical Development				92	91	
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" Debenture Stock			8500			
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co						
Ogilvie Flour A			5000			
Ontario Steel Products, Ltd						
Penmans			4000	89	88	
Porto Rico				82½		
Price Bros.						
Quebec Railway, Light & Power Co.		65	75700	67		
Rio de Janeiro						
Riordon Paper Deb.						
Sao Paulo Tramway					74	
Scotia						
Spanish River						
Wabasso Cotton						
Winnipeg Electric						

DIVIDENDS AND NOTICES

Central Canada Loan and Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½%) for three months ending Dec. 31st, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

E. R. WOOD,
President.

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THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per Cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, Nov. 25th, 1919. 20

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that Dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock and one and one-half per cent. (1½%) on the Common Stock of the **Provincial Paper Mills Company, Limited**, have been declared payable January 2nd, 1920, to shareholders of record at the close of business, December 15th, 1919.

S. F. DUNCAN,
Secretary.

Toronto, December 13th, 1919. 39

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 8th day of January, 1920, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 1st, 1919. 27

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the second day of January, 1920, to Shareholders of record at the close of business, Monday, the twenty-second day of December, 1919.

By Order of the Board.

G. A. MORRIS,
Secretary.

Montreal, December 9th, 1919. 40

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 15

Notice is hereby given that a dividend of 1½% for the three months ending Decembr 31st, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of January next to Ordinary Shareholders of record at the close of business, December 31st, 1919.

H. L. DOBLE, Secretary.

Montreal, December 15th, 1919. 41

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on January 2nd next to Shareholders of record at the close of business on December 20th next.

By Order of the Board.

W. R. DRYNAN, Secretary-Treasurer.

Hamilton, December 12th, 1919. 38

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending December 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The Stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, December 3rd, 1919. 32

THE CANADIAN CROCKER-WHEELER CO., LTD.

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarter per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st 1919, to shareholders of record December 21st, 1919. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1919, to shareholders of record December 21st, 1919.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1919.

By order of the Board.

H. C. HOWELL,
For Secretary-Treasurer.

St. Catharines, December 5th, 1919. 31

INVESTMENTS AND THE MARKET

Scotia Steel to Control Acadia Coal Company—Dominion Glass Issues First Report Since 1914—Sherwin-Williams Company Has Good Year

Stemwinder Gold and Coal Mining Co., Ltd.—A meeting of the shareholders of the company is called for December 3rd next, for the purpose of voting on a resolution which calls for the winding up of the company.

Winnipeg Electric Railway Co.—The city of Winnipeg's experts will check over the valuation of the company's holdings. The finance committee will not accept in whole the figures of the company or the Public Utilities Commission as to the appraisal without having their own expert go over them.

Nova Scotia Steel and Coal Co.—The company has acquired for $2,000,000 a controlling interest in the Acadia Coal Co., formerly owned by a Belgian syndicate, with head offices in Brussels. The deal was effected by Thomas Cantley, chairman of the board of the Nova Scotia Steel and Coal Co.; D. H. McDougall, president, and W. D. Ross, vice-president, who have been visiting Europe.

The change in ownership will make little difference in the actual operation of the workings, because the Acadia mines will continue to supply the New Glasgow steel works of the acquiring corporation as formerly.

Acadia Sugar Refinery Co.—Shareholders of the company have authorized the directors to issue debentures to the amount of $3,000,000 and a corresponding amount of preferred and ordinary shares. Interest on debentures will be at the rate of 7 per cent., and the securities will be issued at about 90 per cent. of par. With the debentures will go a substantial bonus of preferred and ordinary shares.

It is not the intention to issue in the meantime more than $2,000,000 of debentures. The new securities will be taken by American interests, and they will give the refinery an important New York connection. The control of the company will remain in the hands of the present shareholders, who will still have a voice of two to one in the direction of its affairs.

Brazilian Traction, Light and Power Co.—The following is statement of the earnings of the company, in milreis, for the month of October, 1919, and since January 1st, with comparisons:—

	1919. Milreis.	1918. Milreis.	Inc. Milreis.
Total gross earnings.......	9,980,000	8,052,000	1,928,000
Operating expenses	5,017,000	3,751.000	1,266,000
Net earnings	4,963,000	4,301,000	662,000
Aggregate gross earnings from January 1st	93,539,000	85,782,000	7,757,000
Aggregate net earnings from January 1st	48,596,000	44,141,000	4,455,000

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies.

Howard Smith Paper Mills, Ltd.—At a special general meeting of shareholders in Montreal this week the sale of the enterprise as a going concern to a new company, recently incorporated under the same name, was confirmed. About 90 per cent. of the issued capital stock was represented at the meeting, and the proposal recommended by the board of directors was adopted without a dissenting vote.

Under the conditions of the sale one share of 8 per cent. cumulative preferred stock of the new company, participating up to 10 per cent., will be given for each share of the 7 per cent. non-participating preferred stock of the old company, while holders of the old common stock will receive two shares of new for each one presently held by them. The new company undertakes to pay the common shareholders of the old company the dividend of 5 per cent. recently declared for the year 1919. No change in the management or executive is involved in the transaction.

Sherwin-Williams Paint Co.—The annual statement of the company for the year ended August 31st, 1919, shows that earnings, before providing for depreciation and interest on bonds, amounted to $990,919. After providing for depreciation of $125,830, bond interest $130,070, and preferred dividends $239,750, and after deductions for government war taxes of $144,497, there remained $350,769 as net earnings for the year, which are equal to about 8¾ per cent. on the common stock.

The sinking fund, started five years ago at $40,000, now amounts to $216,200 for the five years, and there is also in the hands of trustees cash and bonds of $78,528.

The amount carried to surplus is $350,769, making a total surplus of $2,684,051, to which should be added the special reserve fund of $100,000, making $2,784,051 available for dividends, or about 70 per cent. on the common stock. Reserves and surplus now amount to $3,546,030, a gain of $446,590. Corporations were burdened with expenses owing to the late war to the extent of about $200,000.

Dominion Glass Co., Ltd.—The profits of the company for the fiscal year ended September 30th, 1919, amounted to $631,724. As this is the first report made public by the company since 1914, no comparisons with last year are possible. Following deduction of bond interest, sinking fund requirements and preferred dividend disbursements amounting to $352,000, unchanged from 1914, there remained available for application to the common stock issue outstanding of $4,250,000 the sum of $279,724, compared with $273,748 at the end of the fiscal year of the company on September 30th, 1914, an increase of slightly less than $6,000. In the year dividends at the rate of 4 per cent. were paid, reducing the balance to $109,724, but profit and loss account shows balance carried forward from the 1918 period, amounting to $879,831, had been increased in the five-year period by $665,379, the total at the end of September last being $989,555. This made it possible for the directors to set aside $500,000 in order to create a new general reserve fund.

Capital Investments in Canada

A Fundamental Analysis of Present Situation, and Prospects for Profitable Investment of Funds in the Dominion

Written by an economic authority

1920 Monetary Times Annual

DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 66

Notice is hereby given that a Dividend at the rate of Three and One-half Per Cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company in Toronto on and after 2nd January, 1920, to Shareholders of record of 18th December inst.

Toronto, 11th December, 1919.
By Order of the Board.
E. L. MORTON,
36 Manager.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 15th, 1920, to shareholders of record December 31st, 1919.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 15th December, 1919. 42

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 12

Notice is hereby given that a dividend of one and three-quarters per cent. has been declared for the quarter ending December 31st, 1919, together with a distribution of three-quarters of one per cent. on the issued and fully paid Ordinary shares of the Company, making a total dividend of seven per cent. on the Ordinary shares for the year ending December 31st, 1919.

PREFERRED DIVIDEND No. 34

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending December 31st, 1919.

The above dividends and distribution are payable February 2nd, 1920, to shareholders of record at close of business, January 10th, 1920.

By Order of the Board.
H. H. CHAMP, Treasurer.
Hamilton, Ontario, December 11th, 1919. 37

EASTERN ONTARIO HYDRO-ELECTRIC

At a meeting held in Brockville, Ont., on December 8, attended by about 150 municipal representatives, the Eastern Ontario Hydro-Electric Municipal Union was formed. The object is to develop water powers and to furnish electricity at lowest possible rates.

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
34 City Treasurer.

TENDERS FOR $6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of $6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

33 WM ROBERTSON,
Town of Nanton, Alberta. Secretary-Treasurer.

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

BUSINESS MAN, going to New York latter part of December is willing to transact any form of business. References or bond furnished. Box 257, *The Monetary Times*, Toronto.

WANTED.—Inspector for Ontario for British Tariff Company. One with connection desired. Replies treated confidentially. Box 261, *Monetary Times*, Toronto.

NON-TARIFF COMPANIES SEEK CITY INSURANCE

Non-tariff insurance companies have offered to write up to $250,000 of Edmonton's insurance at $1.47 per thousand, as compared with the present schedule rate of $1.60 per thousand, on the annual schedule. The total to be written is about $800,000. Writing to *The Monetary Times* under date of December 5, D. Mitchell, the city comptroller, stated that it had not been decided what course to pursue.

The city's insurance for 1919, totalling $807,550, with a premium income of $15,064, was distributed among 47 local firms of brokers, receiving from ½ to 4 per cent. of the total; the city's brokers, Chauvin, Allsopp and Co., Ltd., received 20 per cent. Included among the brokers were two who represented non-tariff companies.

RECENT FIRES

Rapid Succession of Large Fires Follows Advent of Winter Weather—Month's Losses Will Probably be Large

Blenheim, Ont.—December 10—Residence of Robert Inch was completely destroyed. Cause unknown. Estimated loss, [illegible]. Insurance carried, $3,500.

Brown's Flats, N.B.—December 10—Residence of William [illegible] with contents was destroyed.

Burlington, Ont.—December 17—Cottage adjoining the Brant Hospital used as officers' quarters was damaged. Estimated loss, $2,500.

Cranbrook, B.C.—December 10—Slaughter house belonging to P. Burns and Co., with contents, was destroyed. Estimated loss, $15,000.

Duck Lake, Sask.—December 7—Bank of Montreal with contents, and the residence of the manager, at Duck Lake, were totally destroyed.

Fort James, B.C.—December 10—The Hudson Bay Co.'s store was destroyed.

Halifax, N.S.—December 10—Building of Bristers' garage and auto stores was destroyed. Cause unknown. Five automobiles and a motor truck were burned. Estimated loss, $35,000.

December 14—Building occupied by Messrs. George and Clifford Ramey, manufacturers of mineral waters was destroyed. Estimated loss, $5,000.

Huntingdon, B.C.—December 16—Residence of H. Irwin, on Fourth Street, was destroyed. Cause unknown.

Kitley Township, Ont.—December 9—The barn and smaller buildings on the farm of Elliott Ballantyne were destroyed. Eighteen head of cattle, one horse and 40 tons of hay were burned.

Mongolia, Ont.—December 12—Residence of Mr. Lehman, and the barn, stable and outhouses of John Lowry, were destroyed. Cause unknown. Partial insurance carried.

New Waterford, N.S.—December 11—Book store owned by Thomas A. Guy was destroyed. One death. Estimated loss, $5,000.

Outremont, Que.—December 10—Building of the Joffre apartments, situated at 1105 Bernard Street West, was damaged. Estimated loss to tenants, $1,600, and to building, $10,000, covered by insurance.

Peardonville, B.C.—December 15—Van Gueider shingle mill on the international boundary line was destroyed. The horses in the barn were saved but two automobiles were burned.

Petrolia, Ont.—December 13—Petrolia Town Hall was damaged. Supposed to have originated from a cigar or cigarette stub thrown under the stage. Estimated loss, $184, covered by insurance.

Sarnia, Ont.—December 15—Plant of the Asbestos Covered Metal Corporation was damaged. Cause unknown. Estimated loss, $25,000, covered by insurance.

Sault Ste. Marie, Ont.—December 16—Wholesale fruit and grocery storehouse of the Gamble-Robinson Co. was destroyed.

Souris, P.E.I.—December 12—Building occupied by James C. Ferguson's drug store and D. McEachern's barber shop, also an adjoining store and restaurant owned by M. J. Paquet were destroyed. Buildings occupied by Dr. F. S. MacDonald and H. Lavie, barber, were damaged. Estimated loss, $8,000, partly covered by insurance.

St. John, N.B.—December 11—Apartment house on City Road was destroyed. Two deaths.

St. Thomas, Ont.—December 13—Large cafe and boarding house owned by Wellington Hella, building owned by T. Finnegan, of St. Thomas, and two smaller buildings were completely destroyed. Several other structures were damaged. Cause unknown. Partially covered by insurance.

Toronto, Ont.—December 12—Two houses situated at 260 and 262 Rhodes Avenue were damaged. Cause, gas explosion. Estimated loss, $685.

Toronto, Ont.—December 16—Warehouse owned by Dominion Glass Co., Sudbury Avenue was destroyed. Cause unknown. Estimated loss, $100,000, covered by insurance. Residence of R. Sims, 330 Poulton Avenue, was destroyed. Cause unknown. Estimated loss, $3,500. Two buildings owned by C. Roebuck at 127 and 129 Chestnut Street were damaged. Estimated loss, $600.

Vancouver, B.C.—December 9—Building of the Hastings shingle mill, 1355 Powell Street, with one of the dry kilns and a quantity of shingles was damaged. Estimated loss, $1,000.

Woodstock, Ont.—December 9—The Ontario Garage was destroyed. Estimated loss, $15,000.

Woodville, Ont.—December 17—Knox Presbyterian Church was totally destroyed. Cause, thought to be due to overheating of new furnace. Estimated loss, $25,000. Insurance carried, $10,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Brandon, Man.—Up to the end of October this year Brandon had twenty-four fires with a total loss of $11,690, according to the provincial fire commissioner's report. Brandon stands third in the province for fires. Winnipeg had 624 up to the end of October, St. Boniface thirty-four, St. James twenty-two, with a fire loss of $23,185, and Portage la Prairie had seventeen, seven less than Brandon, but with a loss of $42,067.

Kingston, Ont.—The fire loss for Kingston, from January 1 to December 15 of this year was almost $10,000 greater than for the entire year of 1918. According to the report of Fire Chief Armstrong, the loss on buildings up to December 15 this year was $30,538, while the loss on contents was $24,731, making a total of $55,270, as against $47,815 for the year 1918. Insurance on buildings in 1918 amounted to $1,108,200, as against $1,578,300 the previous year.

Moose Jaw, Sask.—December 2—The cooper shop of the Robin Hood Mills was damaged. Estimated loss, $12,000, fully covered by insurance. Slight damage was done to the adjoining property occupied by the Moose Jaw Furriers. Insurance carried, $4,000.

St. Malachie, Que.—December 4—Warehouse and grain elevator owned by Dorchester Co., Ltd., were totally destroyed. Estimated loss, $100,000. Insurance carried was as follows: Phœnix of London, $11,521; Home, $5,000; Liverpool-Manitoba, $5,000; Mount Royal, $7,500; Globe and Rutgers, $5,000; Connecticut, $5,000; Sun, $5,500; Yorkshire, $5,000; British Empire, $2,500; Canada, $5,000; National of Paris, $5,000; Strathcona, $2,500; Royal, $5,000; total, $69,521.

Timmins, Ont.—December 2—A business block, including P. McCormick, E. Bridger, J. R. Gordon, Tirrils, Theriault's tailor shop, Oddfellows' hall, Orangemen, Smith's Lunch, Fat's Lunch, was damaged. Estimated loss, $18,050. Insurance carried, $15,000. Insurance paid, $9,500.

Vancouver, B.C.—Fire Chief Carlisle submits the following report to *The Monetary Times* for the month of November:—

"The total loss by fire for the month was $3,308, of which amount, $3,023 was covered by insurance, leaving the property loss above insurance at $285. The total value of the property at risk was $1,072,600.

"The following shows the cause of fires for the month: Awning (carelessness with cigarettes), 1; backfire, carburetter, 1; carelessness with cigarettes, matches, etc., 1; defective chimneys, 2; defective fireplaces, 2; defective oil feed pipe, 1; electrical origin (defective wiring), 5; fire breaking out again, 1; overheated bearing, 1; overheated shaft, 1; overheated stove pipe, 1; rubbish fires, 1; smoke scares, 5; spontaneous combustion, 1; tar pot on fire, 1; wood left on top of boiler, 2; wood left in oven to dry, 1."

The following is the report for the eleven months ended November 30, 1919: Total value of property involved by fire, $12,555,515; total insurance carried, $6,124,793; total loss, $575,752; total insurance paid, $366,371; loss above insurance, $209,381. (All fire losses adjustments have been completed to date.)

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President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Canadian Railways and Railway Statistics

Derivation of Railway Revenue—Passenger Business Grew Relatively Less in Recent Years — Increase in Rates More Than Absorbed by Higher Operating Expenses—Canadian Northern Expense Ratio Shows Big Jump—Other Conclusions From Latest Railway Figures.

By W. T. JACKMAN, M.A.

(Concluded from last week.)

THE sources of the railways' revenues are an important subject for our consideration, if we would obtain a true conception of the function which the railways fulfil in our national life. In order to see these in their proper light, we present the following table which shows for a nine-year period the percentages which the freight, passenger and other earnings bear to the gross earnings for the years mentioned.

Percentage of Gross Earnings for the Years

Sources.	1910.	1911.	1912.	1913.	1915.	1918.
Freight	67.54	67.07	68.35	68.99	66.3	69.1
Passenger	30.44	30.90	29.65	28.99	25.0	20.3
Other sources ..	2.02	2.03	2.00	2.02	8.7	10.6

The freight business is by far the most important source of the railways' revenues, amounting to about two-thirds of the total, and it will be seen that this proportion remains fairly constant throughout. On the other hand, the passenger revenues show a relative decline of one-third in the period between 1910 and 1918. Most of this change has taken place in the last few years, and may be explained, perhaps, by the high passenger rates which have been put into effect during the war to discourage passenger travel and by the phenomenal increase in the use of the automobile. Of these, probably the latter is the more significant of the two. But we must not base too confident assertions upon the statistics which are the indications of the troublous conditions during the war. We can be fairly certain that there has been a *relative* decrease in passenger business in the period shown and there are good reasons why this should be so; but in order to see things in the right perspective, we must also place alongside of the above another table showing the *absolute* changes in the amounts of freight and passenger revenues during recent years. In this table we include the last year of peace as a basis of comparison with the five years of war:—

Sources of Railway Earnings (omit cents).

Year.	Freight.	Index No.	Passenger.	Index No.	Other Sources.	Index No.
1913	$177,089,372	100	$74,431,994	100	$ 5,181,336	100
1914	165,753,730	94	72,564,203	97	4,765,605	95
1915	134,488,303	76	60,699,934	82	4,654,833	78
1916	185,806,167	105	53,097,642	72	22,984,843	102
1917	217,625,962	123	61,290,290	82	31,855,225	121
1918	231,813,388	131	88,192,056	118	10,214,704	129

Using the last entire year of peace (1913) as the base of our calculation and taking the figures of that year in each case as 100, we have derived our index numbers accordingly. From these we see that, during this last six-year period, the earnings from freight increased 31 per cent., the earnings from passengers increased only 18 per cent., and the earnings from other sources increased 29 per cent. While, therefore, there was a *relative decline* in passenger earnings there was an *absolute increase*; and, we learn, on competent authority, that the passenger earnings of the great railways in the fiscal year ended June 30, 1919, have been much larger than ever before, notwithstanding the high fares and the oppressive burden of the high cost of living which occupies such a prominent place in public attention.

A few words by way of comparison with the conditions in the United States may not be out of place. As a whole, the railroads of that country show practically the same percentages as the Canadian lines. But there are wider diversities there than here for particular roads, due to the greater density of passenger traffic in certain sections and greater density of freight traffic in others. The New York Central Lines pass through a more densely populated section than the Pennsylvania Lines, but the latter, east of Pittsburg, have an immense traffic in coal and heavy and costly manufactures. Consequently, while the New York Central Lines' freight earnings are only 59 per cent. of the total, those of the Pennsylvania Lines are 73 per cent. In the Eastern States, the New York, New Haven and Hartford Railroad Company, which depends largely upon passenger business, shows an average of only 50 per cent. for freight, while the Long Island Railroad, the traffic of which is confined to a very limited area, reported a freight percentage averaging but 28 per cent. of the whole. On the contrary, the Pittsburg and Lake Erie Railroad Company shows only a limited amount of passenger business, but its freight traffic goes up to 90 per cent. In Canada, we have variations like those of the United States but not to anything like the same extent, for population does not show the same concentration in certain sections and our industrial development is not upon the gigantic scale which is seen across the border. Moreover, our three great systems of railway are transcontinental and there is no segregation of their eastern from their western business, so that we have no statistics by which to compare the east and the west in this respect.

Some Are in Financial Difficulties

It is a common impression that, with the great development of traffic in this country and the increased rates which the railways have been permitted to charge, there must have been a proportionately great increase in the net returns to the companies. Yet two of our chief companies have been subjected to increasing financial embarrassment, until one has been taken over by the government and the other is being operated under a government receiver. To show some explanation for this state of things we have drawn up the following table showing the gross earnings, operating expenses and net earnings per mile for the last twelve years. We have taken this protracted period so as to get a good background for the present-day conditions. Then, in order

To simplify matters, we have used the year 1907 as a base and have represented the figures for that year as 100, so as to secure the index numbers for each subsequent year:—

Year	Gross earnings per mile (omit cents)	Index No.	Operating expenses per mile (omit cents).	Index No.	Net earnings per mile (omit cents).	Index No.
1907	$6,535	100	$4,620	100	$1,914	100
1908	6,397	98	4,672	101	1,724	90
1909	6,017	92	4,339	94	1,678	88
1910	7,033	108	4,868	105	2,165	113
1911	7,430	114	5,158	112	2,271	119
1912	8,209	123	5,639	122	2,569	134
1013	8,750	134	6,204	134	2,511	131
1914	7,893	121	5,811	126	2,081	109
1915	5,616	85	4,152	90	1,464	76
1916	6,943	106	4,823	104	2,120	111
1917	8,051	128	5,774	103	2,277	119
1918	8,493	130	7,046	153	1,447	76

This table puts before us some valuable data as a basis of certain conclusions which seem to be inevitable. While the gross earnings per mile increased 30 per cent., the operating expenses increased almost twice as much—namely, 53 per cent., and the net earnings suffered a reduction of 24 per cent.; in other words, while the gross earnings from operation increased by 30 per cent., the net earnings are only three-fourths of what they were in 1907, due to the fact that the expenses of operation have been increased by more than half what they were in that year. It cannot be wondered at, therefore, that, since operating earnings have increased only 30 per cent., while operating expenses have increased 53 per cent., there should be a state of decadence over the railway field as a whole. Of course, these greater operating expenses have been due to the fact that the increase in rates allowed did not begin to keep pace with the vastly higher prices paid for materials and higher wages paid to labor. Yet every time there has been an attempt on the part of the railways to secure an increase of rates, there has been a loud and voluminous outcry against it. Another important thing which is revealed by this table is the sudden changes which may occur in net earnings from one year to the next. Note the change in the index numbers for net earnings, for instance, from 88 in 1909 to 113 in 1910, and the still more spectacular changes from 109 in 1914 to 76 in 1915, and from 119 in 1917 to 76 in 1918. These facts indicate with intense emphasis that in the case of the railways there are abrupt changes from favorable earnings to very real distress.

Operating Ratio is Now High

One of the most valuable indexes in regard to railway operations is the operating ratio, that is, the proportion which the gross expenses of operation are of the gross earnings of operation. Knowing how much of the gross earnings is expended in the working of the property, we have a good guide as to the efficiency of the management; for if, under normal conditions, two roads traverse the same territory and have the same kinds of business, and the operating ratio of one is 70 per cent., while that of the other is 80 per cent., it is at once an indication that the former is managed with much greater economy than the latter. Similarly, if the average operating ratio of the railways of the country at one period is lower than that at another period, the indication is that the conditions for economical operation are more favorable at the former than at the latter period. To show the trend in Canada since 1875, we present the averages for all the railways as follows:—

Railway Operating Ratio by Periods

Years.	Average by 5-year periods.	Average by 10-year periods.
1875-1879	80.7	77.4
1880-1884	74.2	
1885-1889	72.8	71.9
1890-1894	71.0	
1895-1899	67.4	68.6
1900-1904	69.8	
1905-1909	72.1	71.2
1910-1914	70.3	
1915-1918	74.5	74.5

In the early years, the amounts of traffic offered to the railways, and consequently the gross earnings of the railways, were very small, while the expenses for upkeep of roadway, structures and equipment were large. It was inevitable, therefore, that the operating ratio should be high. In the first three years of our railway history, beginning with 1875, it was over 81 per cent., while in the first five years after that date, it was 80.7 per cent. But with the filling up of the country and the increase of traffic the revenues were augmented, the operating expenses began to decline, relatively, and, as a consequence, the operating ratio became lower and lower until the lowest point was reached in the last years of the century—in 1899 it was 65.3. Since 1900 the movement has been gradually upward, with occasional yearly relapses. In 1915 it was 73.9 per cent.; in 1916, 69.5 per cent.; in 1917, 71.7 per cent.; and in 1918, 83 per cent. This latter figure shows very clearly the vast changes during that fiscal year, as compared with previous years, in regard to higher wages and higher cost of materials. But if we look at the figures for 10-year averages, we note the steady decline in the operating ratio down to 1899 and the continuous advance since that time. These figures show clearly that for the railways the cost of doing business is steadily advancing and that their outlay for operation is increasing far more than the increase in their gross earnings. This is an additional confirmation of what we have already shown when considering the increase of operating expenses and the decrease of net earnings. It will be universally granted that this increase in operating ratio is not due to less efficient management of the railways as a whole, but is due to the fact that the earnings of the roads are no longer sufficient to pay the extremely high wages and prices required in the upkeep and operation of the properties and still keep net earnings that are high enough to tempt new capital into the field.

Comparison of Roads

Turning from the operating ratio of the railways as a whole, it is instructive to examine the facts in this respect for the five great systems of railway in the country. How do they compare with one another in regard to this vital point, the operating ratio? We have set down the facts in the following tabular form:—

Operating Ratio for the Years

Railways.	1913.	1914.	1915.	1916.	1917.	1918.
Canadian Pacific	57.8	68.2	66.3	62.8	65.9	74.2
C.N.R. system	70.6	68.7	82.6	71.1	71.7	87.4
G.T.R. "	69.1	72.3	75.8	73.5	71.9	84.9
G.T.P. "	89.1	92.1	110.8	84.8	103.1	105.3
C.G. Rys.	101.3	102.3	100.8	85.0	90.9	116.7

In the first place, the facts here shown for individual systems of railway confirm what we have shown above for the railways as a whole—namely, the great increase in the operating ratio, particularly for the last year for which we have complete statistics. From information privately gathered it is indubitable that this higher operating ratio was continued for the fiscal year ended June 30, 1919. Until the last few years any railway in Canada or the United States which showed an operating ratio above 69 or 70, had to justify that higher ratio in order to stand well in the eyes of the investing public; and it will be seen that the Canadian Pacific was well below that normal or standard. The Canadian Northern and the Grand Trunk usually approximated closely to this standard. But when we look at the figures for the Grand Trunk Pacific and the Canadian Government Railways we find that both these had an operating ratio far in excess of the others. In the case of the Grand Trunk Pacific, the line was put through long stretches of new territory, with only a small amount of traffic to offer, in order to open up these sections of the hinterland to settlement. It was natural, therefore, that the revenues of this line should be meagre, while at the same time a large expenditure was required for even the small amount of traffic. This would explain in a large measure the high operating ratio of this western line. As for the Canadian Government Railways, their high operating ratio is due to the fact that they are badly located for the development of traffic and for economical operation, that their rates have been kept too low, and that all the evils of patronage, political corruption and financial debauchery have been manifested in connection with them. It will be noted that, in the case of the Grand Trunk

Pacific and the Canadian Government Railways, their revenues have frequently been insufficient to meet even the operating expenses, much less pay any return upon the capital embarked in them.

Government Operating Cost is High

But one more fact must be noticed before we leave this subject, a fact which is very significant in the light of recent events, and one upon which the writer commented in *The Monetary Times* Annual, 1919. In the case of the Canadian Northern system, the highest operating ratio of which, up to 1917 was but 71.7 (except in the unfortunate year 1915, which was disastrous to all the railways), we note an enormous change in 1918 when the operating ratio jumped to 87.4. This was the first year of government operation of this railway system. In extenuation of this increase, it may be said that the operating ratios of, say, the Grand Trunk and Canadian Pacific, also showed great increases. This is true; but it is remarkable that the increase in the case of the Canadian Northern, in this first year under the government and with a large proportion of the old operating staff, should have been so much greater than in the case of its nearest competitors. We shall close this paragraph by asking the question: Is government management as efficient and economical as private management?

Rapid Growth Illustrated by Capital

Our final inquiry is in regard to the finances of the railways. From the table which is given below, it is apparent that there has been since 1900 an increase of outstanding stock amounting to 166 per cent., an increase of funded debt amounting to 142 per cent., an increase of total railway capitalization (stock and funded debt outstanding) of 154 per cent., an increase of gross earnings of 367 per cent., and an increase of mileage in operation of 120 per cent. These are very large increases in every case, when we think of the short interval in time, and there is no other country which can show a record so proportionately great. It must be remembered that in order to provide facilities for a population scattered over a country three thousand miles in width, there must be the outlay of enormous amounts of capital. As the country has been filling up and rapidly developing both in industry and agriculture, the railways have been under the necessity of increasing their terminal facilities, their rolling stock and the amount of double track; and with the increase of 54 per cent. in traffic density and 80 per cent. in train load since 1907, there has been the necessity of rebuilding large portions of roadway, laying heavier rails, especially on the main lines, reconstructing or reinforcing many bridges and providing heavier and more expensive cars and locomotives. All these things have been carried out at a time when wages have been increasing and the purchasing power of the dollar has been decreasing, so that the railways have had to expend large amounts to purchase the requisite materials and services for these improvements and extensions. Was it wise to spend such great amounts? We have been frequently told that Canada has overbuilt in the matter of railways. But it seems as if this were an entirely erroneous statement. It is true that we have had wasteful duplication of lines in some parts of the country and this kind of prodigality should have been and should be prevented. Nevertheless, when the country can show since 1900 an increase in gross earnings of 367 per cent., with an increase in capitalization of only 154 per cent., there is good reason for saying that there has not been an overdevelopment of railway facilities. Then, the capitalization per mile of line operated shows likewise very conservative financing on the part of the roads as a whole; for this was in 1900, $44,404 and in 1918, $51,438. Even at this latter figure we are still far below many of the lines in the United States in this respect.

The relative increase in the amounts of stock and bonds issued for purposes of capital is worth notice. Up to the year 1912, there was a considerably larger amount of bonds put out than of stock to take care of capital expenditures; and this movement in Canada seemed to run parallel to some extent to a similar trend in the United States. But by the issuing of large amounts of bonds there is an increase in the amount of fixed charges which must be paid if the roads are to remain solvent; and it is impossible to foresee what the conditions may be from year to year in the railway world. Since that time, beginning with the year 1913, a safer method seems to be in course of application—namely, the use of stock to a greater extent than bonds, so as to make the annual charges on this capital conditional rather than fixed. In this way it is easier to keep the roads from being bankrupt, since the fixed charges are kept down.

Lastly, what return have the stockholders received upon the amount of share capital they have owned? For the last six years, including the last pre-war year (1913) the figures stand as follows:—

Year.		Stocks, including debenture stock.	Net corporate income after payment of all fixed charges and operating expenses.	% net corporate income of total stock.	Amount of dividends paid, common and preferred.	Actual average rate of dividend on stock.
1913	....	$ 918,573,740	$59,697,011	6.4	$33,670,560	3.6
1914	....	1,026,418,123	38,712,916	3.7	37,240,120	3.6
1915	....	1,024,085,983	41,123,124	4.0	39,360,278	3.8
1916	....	1,024,554,370	68,813,546	6.7	43,503,785	4.2
1917	....	1,089,114.876	51,721,679	4.7	37,196,696	3.4
1918	....	1,093,885,496	18,328,228	1.7	37,207,877	3.4

From this table, it is seen that if *all* the net corporate income, which is available for dividends if the directors wished to apply them that way, were divided out in the form of dividends, the rates of dividend would have been 6.4 per cent. in 1913, 3.7 per cent. in 1914, 4.0 per cent. in 1915, 6.7 per cent. in 1916, 4.7 per cent. in 1917 and 1.7 per cent. in 1918. Even these rates would have been so low as to be in most cases utterly inadequate as a return upon capital. But when we find that the actual average rate divided upon the common and preferred stock ranged from 3.4 per cent. to 4.2 per cent., we see a good reason why railway enterprise in Canada fails to attract capital and why most of the railways are unprogressive and incapable of keeping pace with, to say nothing of being in the van, of the onward advance. Sooner or later we shall wake up to the fact that in the desire for progress we are pitilessly handicapped by a multitude of inefficient, if not derelict, railways, unless the near future should show an entire change of policy toward them.

Year.		Total stock outstanding.	Index No.	Total funded debt outstanding.	Index No.	Total railway capitalization.	Index No.	Gross earnings.	Index No.	Mileage in operation.	Index No.
1900	......	$ 410,326,095	100	$373,716,704	100	$ 784,042,799	100	$ 70,740,270	100	17,657	100
1901	......	424,414,314	103	391,696,623	105	816,110,837	104	72,898,749	103	18,140	103
1902	......	460,401,863	112	404,806,847	108	865,208,710	110	83,666,503	118	18,714	106
1903	......	483,770,312	118	424,100,762	113	907,871,074	116	96,064,526	135	18,988	107
1904	......	492,762,530	120	449,114,035	120	941,866,565	120	100,219,436	141	19,431	110
1905	......	526,353,961	128	465,543,967	124	991,897,918	126	106,467,198	150	20,487	116
1906	......	561,655,395	137	504,226,234	135	1,065,881,629	136	125,322,865	177	21,353	121
1907	......	588,563,591	143	583,369,217	156	1,171,937,808	149	146,738,214	207	22,452	127
1908	......	607,891,349	148	631,869,664	169	1,239,761,013	158	146,918,314	207	22,966	130
1909	......	647,534,647	158	660,946,769	177	1,308,481,416	167	145,056,336	205	24,104	137
1910	......	687,557,387	168	722,740,300	193	1,410,297,687	181	173,956,217	246	24,731	140
1911	......	749,207,687	182	779,481,514	209	1,528,689,201	195	188,738,494	267	26,400	144
1912	......	770,459,361	188	818,478,176	210	1,588,937,626	203	219,403,763	310	26,727	151
1913	......	918,573,740	224	613,256,962	164	1,531,830,692	194	256,702,703	363	29,304	166
1914	......	1,026,418,123	250	782,402,638	209	1,808,820,761	229	243,083,539	343	30,795	174
1915	......	1,024,085,938	249	851,724,905	228	1,876,810,888	237	199,843,072	282	35,578	201
1916	......	1,024,264,325	249	868,861,449	232	1,893,125,774	240	261,888,663	370	37,434	212
1917	......	1,089,114,875	265	896,006,116	240	1,985,119,991	252	310,771,479	439	38,604	219
1918	......	1,093,886,495	266	905,994,999	242	1,999,880,494	254	330,220,149	467	38,879	220

PERSONAL NOTES

Mr. F. W. Mo[illegible] has been elected to the directorate of [illegible] Co., Ltd.

Mr. John Baillie has been elected to the directorate of the Dominion Glass Co., Ltd.

Mr. C. H. Isard, of Bryant, Isard and Co., Toronto, has been elected a member of the Toronto Stock Exchange.

Mr. A. R. Boswell, superintendent of insurance and registrar of loan corporations for the province of Ontario, has resigned.

Mr. G. N. Jackson, a former president of the Winnipeg Board of Trade, and who has been prominent in many of Winnipeg's community service projects, has been appointed chairman of the Manitoba Minimum Wage Board.

Mr. G. A. Morrow has been appointed managing director of the Central Canada Loan and Savings Co. in succession to Mr. E. R. Wood, who will still continue as president. Mr. Morrow has been vice-president and assistant manager. Mr. A. B. Fisher, who has been secretary, becomes assistant manager. Mr. W. J. Hastie succeeds Mr. Fisher as secretary.

OBITUARY

Mr. J. Harrington Walker, son of the late Hiram Walker, founder of the distilling firm of Hiram Walker and Sons, Walkerville, Ont., died at the Hotel Biltmore, New York, last week. Mr. Walker had been in poor health for some time. He was 60 years of age.

BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Attercliffe, Ont. (Sub to Dunnville)	Canadian Bank of Commerce
Nelles Corners, Ont. (Sub to Cayuga)	Canadian Bank of Commerce
Mannville, Alta.	Canadian Bank of Commerce
Windsor, Ont. (Wyandotte Street East)	Canadian Bank of Commerce
Vancouver, B.C. (Homer St.)	Royal Bank

The Union Bank of Canada may locate in the Border Cities, Ontario, in the near future. Efforts are being made to secure a site there, by officials of the bank.

Mr. John Murray, manager of the branch of the Dominion Bank of Canada at Belleville, is retiring, and will be succeeded by Mr. Hall, of Dresden, Ont.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of December:—

Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
December 7	$3,797,000	$3,480,000	+ $ 317,000
December 14	3,935,000	3,780,000	+ 155,000
December 21	3,715,000	3,731,000	— 16,000

Grand Trunk Railway.

December 7	$1,294,019	$1,379,502	— $ 85,483
December 14	1,341,590	1,385,902	— 44,312
December 21	1,255,059	1,494,406	— 259,347

Canadian National Railways.

December 7	$2,070,372	$1,714,173	+ $ 356,199
December 14	1,918,932	1,800,902	+ 118,030
December 21	2,002,317	2,095,401	— 93,084

BANK OF COMMERCE ANNUAL REPORT

In its annual report for the financial year ended November 29th, 1919, the Bank of Commerce assets are shown to have increased from a total of $440,310,703, as at 30th November, 1918, to $479,644,205 as at November 30th, 1919. Net profits for the year were $3,074,892, compared with $2,850,318 for 1918. In addition there was a balance of $1,444,842 brought forward, making a total of over $4,500,000. Dividends at 12 per cent. per annum required $1,800,000. The next largest item is $750,000 "to adjust British and foreign investments on existing exchange rates, not otherwise provided." The sum of $250,000 was written off bank premises, $150,000 for war tax on bank-note circulation and $120,000 transferred to pension fund.

A comparison of the statement of assets and liabilities with that of the previous year shows a general expansion of business. While circulation has dropped by $1,500,000, and demand deposits practically unchanged, savings deposits have increased from $202,148,245 to $241,916,674. Current loans in Canada have risen from $199,672,294 to $213,189,170. Other comparisons are:—

Liabilities.

	Nov. 30, 1918.	Nov. 30, 1919.
Circulation	$ 31,583,694	$ 30,047,659
Demand deposits	151,010,570	151,688,481
Savings deposits	202,148,245	241,916,674
Total deposits	353,158,816	393,605,156
Balance due banks elsewhere	10,322,592	8,727,208
Acceptances under letters of credit	13,048,927	14,866,446
Liabilities to shareholders	31,444,842	31,427,735

Assets.

	Nov. 30, 1918.	Nov. 30, 1919.
Gold and silver coin	$ 15,686,046	$ 15,425,252
Gold in central gold reserve	6,500,000	6,500,000
Dominion notes on hand	28,785,117	31,436,349
Dominion notes in central gold reserve	11,000,000	10,000,000
Total coin and notes	$ 61,971,163	$ 63,361,602
Notes of other banks	2,293,472	2,433,211
Cheques on other banks	15,701,358	14,372,830
Balances due by banks elsewhere	8,267,187	10,589,390
Dominion and provincial government securities	36,165,259	46,865,379
British, foreign and colonial public securites and Canadian municipal securities	29,884,242	29,847,537
Call and short loans in Canada	13,843,130	20,750,828
Call and short loans elsewhere	28,018,919	24,854,885
Current loans in Canada	199,672,294	213,189,170
Current loans elsewhere	17,617,641	24,938,269

GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	95⅜	95⅝
United Kingdom 5½% (Nov. 1, 1921)	95½	96
United Kingdom 5½% (Nov. 1, 1922)	96⅜	96⅝
United Kingdom 5½% (Aug. 1, 1929)	95	95½
United Kingdom 5½% (Feb. 1, 1937)	87½	88
City of Paris 6% (Oct. 15, 1921)	92½	93
French Cities 6% (Nov. 1, 1934)	92⅛	92½
Dominion of Canada 5½% (Aug. 1, 1921)	98	99
Dominion of Canada 5½% (Aug. 1, 1929)	93½	94½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	22	23½
Russian Gov. Ext. 6½% (July 10, 1919)	22	24
Swedish Govt. 6% (June 15, 1939)	89	90

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of Canada

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THE BANK CLERKS' UNION

LABOR organizers have been endeavoring for some weeks past to form unions of bank clerks in Montreal and Toronto. The meetings have been well attended, but comparatively few have joined the new organizations. It is no secret that during the past two or three years bank employees have shared the discontent which has been widespread, and trades unionism, following up its success in the field of manual work, finds this an opportune time to try to strengthen itself by bringing in clerical workers. Thus far no attempt to organize bank clerks has succeeded, though a considerable one was made about 1911. Because of the large amount of purely clerical work, and the fact that the different stages are fairly standardized, success seems quite possible.

But when we go back to examine what has caused the growth of trades unionism, certain differences between factory work and that of bank clerks are apparent. Trades unions arose as the step from the employed to the employing classes became increasingly difficult. This was the result of the organization of industry on a large scale; considerable capital was required, coupled with skill and experience in management, finance and marketing. The manual work, on the other hand, became simpler rather than more difficult, because the factory worker as a general rule did not even understand the machine which he operated, much less the wider conditions under which the business was conducted. Formerly, the ambitious workman passed from the stage of apprentice to that of journeyman, and from that of journeyman to that of master workman, with little difficulty, because each stage trained him for the next. The new situation meant that he would always be an employee, and in recognition of the fact that all factory workers, and more especially those in a single industry, had interests in common, trades unions were organized and thrived.

This condition is not found in banking, where there is a direct path of promotion from the lowest to the highest rank. Earnings in the earlier years of service are lower than the wages of unskilled labor, because the later years bring indefinitely greater rewards in proportion to ability. The same condition holds good in the clerical departments of other lines of industry as well as in mercantile and financial institutions. Banking work can also be carried on to a comparatively advanced age, and in Canada pensions are provided for retired employees. Considering the early age at which beginners are employed, and the fact that only a mediocre education is required, the financial rewards compare well with those of other occupations. Where a future is assured by certainty of employment, as in the service of the government and of such large financial institutions as the Canadian banks, earnings in years of prosperity may not be so large as in other lines of endeavor, but over a long period they may be as good if not better.

It is curious to see a labor movement in the banking field, because banks are institutions for the collection and investment of capital. The threat of a tying up of banking service because of a strike would also be a novelty to the public mind. Perhaps it would not be an unmixed evil, however, as the public is always prone to underestimate the usefulness of institutions which have become such an essential part of everyday life.

NOVEMBER BANK STATEMENT

THE summary of chartered banks' statements to the Dominion government for November shows a decrease of $125,000,000 in saving deposits. This is, of course, due to Victory Loan payments. During the 1918 Victory Loan month, a decrease of $137,000,000 was recorded. Other comparisons from the statement, which will be printed in detail next week, are:—

	Nov., 1919.		Changes from Oct., 1919.
Note circulation	237,547,162	+	1,069,683
Demand deposits	728,657,589	+	23,377,348
Notice deposits	1,137,858,277	—	124,888,707
Total deposits in Canada ..	1,866,515,866	—	101,511,359
Dominion notes	178,880,842	+	13,483,553
Call loans in Canada	121,754,469	+	21,205,079
Call loans outside	169,626,880	+	11,432,795
Current loans in Canada ..	1,189,408,523	+	84,408,363
Total assets	3,100,138,639	+	132,539,791

INTERNATIONAL LABOR CONVENTIONS

THE International Labor Conference which closed on November 29th, after sitting continuously for a month, was one of the most notable economic events of recent years. Originating in the peace treaty, and called together by the United States government as stipulated in that treaty, it may pass into history as merely an important experiment, or on the other hand it may be the beginning of an international organization of vast influence in the economic sphere. In any case, the organization of a permanent body was completed, and certain conventions were adopted. The latter will not be submitted to the legislative authorities in the countries concerned, and the initial success of the conference depends to a large extent upon the treatment they receive. Canada played a prominent part in the conference; this was partly the result of present industrial conditions in the United States, which diverted the attention of the United States representatives, who would normally have taken the lead in upholding the views derived from our common experiences on this continent.

The principal convention adopted was the eight-hour day or forty-eight-hour week. So many exemptions were provided, however, as in the case of seasonal industries, that this measure is scarcely radical. Either the eight-hour day or the forty-eight-hour week now obtains in a good proportion of the industries in Canada and the United States to which this convention will apply. It was this question, however, which led the delegates into a careful examination of comparative conditions of production in the numerous and varied countries represented, a study which has hitherto been confined to the economic theorist and the heads of great international industries. The reasons for variation in costs were investigated, in a broad way, including living standards, natural resources, and the extent to which the most modern methods had been adopted. Some light was thrown on the economic forces which determine trade balances, and leadership of countries in certain industries.

While labor leaders view the results as a step in advance, the public as a whole is not yet certain whether they will be beneficial. Consumers have found too often that a labor victory means another slice out of the dollar, and when all have adjusted their income to the new living costs it is found that nothing has been gained. International competition proved an insurmountable obstacle in the path of labor, for when the margin of profit had been reduced to a minimum, a further step could mean only a cessation of production and consequent unemployment. In other words, international competition required each nation to exchange a certain minimum of product in return for the dollar, and thus maintained a standard of production in proportion to cost. The enforcement by international convention of new conditions of work might counteract this competition, but it would be at the expense of a further reduction in the purchasing power of the dollar. It would set up a maximum rather than a minimum standard, limited by the ability of the most successful nation producing under the conditions defined.

WORLD WHEAT SUPPLY BELOW AVERAGE

STATISTICS which arrived a few days ago, by cablegram from the International Institute of Agriculture in Rome, indicate that wheat production this year is below normal. The total production of wheat in 1919 in Denmark, Spain, France, Great Britain, Italy, Netherlands, Rumania, Switzerland, Canada, United States, India, Japan, Algeria and Tunis is 2,074,753,000 bushels, against 2,238,100,000 in the same countries in 1918, and 2,150,000,000, their average annual production in the five years, 1913-1917. The production of rye in Denmark, Spain, France, Italy, Netherlands, Rumania, Switzerland, Canada and the United States is 189,104,000 bushels, against 189,500,000 in 1918 and a five years' average of 150,050,000.

The production of barley in Denmark, Spain, France, Great Britain, Italy, Netherlands, Rumania, Switzerland, Canada, United States, Japan, Algeria and Tunis is 598,000,000 bushels, against 678,000,000 in 1918, and a five years' average of 602,000,000. The production of oats in the same countries as for barley is 2,034,340,000 bushels against 2,402,000,000 in 1918, and a five years' average of 2,233,000,000. The production of corn in Spain, Italy, Rumania, Switzerland, Canada and the United States is 3,126,194,000 bushels, against 2,723,000,000 in 1918, and a five years' average of 2,995,000,000.

The production of potatoes in England and Wales, Scotland, Netherlands, Italy, Switzerland, Canada and the United States is 792,638,000 bushels, against 900,800,000 in 1918, and a five years' average of 765,800,000. The production of flaxseed in Italy, Rumania, India, Canada, United States and Japan is 26,340,000 bushels, against 42,700,000 in 1918, and a five years' average of 43,500,000.

EXCHANGE RATES AND GOVERNMENT BUSINESS

BECAUSE of the fact that charges for postal notes and money orders were nominal, having been fixed when exchange varied only slightly from par, the Dominion government has found it necessary to alter its regulations since New York exchange has risen so high. Government orders were utilized to an abnormal extent for sending funds to the United States, whereas when payments were coming this way the sender, if he was wise enough, bought a draft on Canada at a discount. Earlier this month the sale of money orders to the United States was stopped, but they have now been resumed, at the following enhanced scale of charges, based on a premium of 8¾ per cent: For sums not exceeding $2.50, 20c.; $5, 40c.; $10, 85c.; $15, $1.30; $20, $1.70; $25, $2.15; $30, $2.60; $35, $3.05; $40, $3.45; $45, $3.90; $50, $4.35; $55, $4.80; $60, $5.20; $65, $5.65; $70, $6.10; $75, $6.55; $80, $6.95; $85, $7.40; $90, $7.85; $95, $8.30; $100, $8.70. Postal notes are not yet being issued.

There is another effect of the exchange situation which is being considered by the government; this is the way in which the calculation of customs duties at par of exchange enhances or lowers the degree of protection, according as the exchange on a country is below or above par. For instance if goods invoiced at £100 are imported from Great Britain, the cost, exclusive of duty, is about $412. If the rate of duty were, say, 30 per cent., the amount would be 30 per cent. of $486, or $146, which works out at over 35 per cent. of the actual value of the imports. Goods invoiced at $100 and imported from New York would cost about $108 at the present rate of exchange, and duty at 30 per cent. would amount to just $30, which is about 27.7 per cent.

These effects of methods of calculating customs are, of course, quite apart from the vastly greater advantage enjoyed by the country, whose exchange is at a discount. The low quotations of sterling, for instance, encourage purchases in Great Britain, while the premium on American funds reduces our purchases across the border. Thus the customs calculations affect only in a small degree the effects of the exchange rates themselves. When these points are considered, there does not appear to be any ground for changing the method and calculating duties on the basis of current rates of exchange, as was urged by the council of the Montreal Board of Trade in a discussion with the finance minister on December 22. The fluctuations of exchange are so rapid that no uniformity and accuracy could very well be maintained. The United States adheres to the custom of calculating at par of exchange, although it is interesting to note that the current rate is used as the basis in Jamaica.

A new low-price chain of stores is to be started in Canada early next year. A similar chain will be established in the United States at the same time. The Canadian company is the L. R. Steel Co. and has purchasing offices in Toronto. It is proposed to sell articles at prices up to one dollar.

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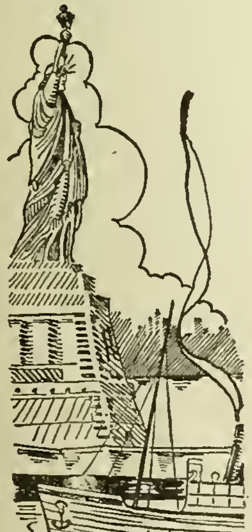

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Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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HIGH PRICES NOT DUE TO HIGH PROFITS

Commerce Board Points Out General Rise in Costs to all Producers—Farmers Have Had Best of It

IN a further statement in explanation of its objects, after three months of experience, the Board of Commerce emphasizes that high costs are unavoidable. The statement says:—

"It is thought desirable that this board should once more point out that its functions under the fair prices part of the acts establishing it are principally to consider whether profits made on the sale of the necessaries of life are excessive. It is entirely erroneous for anyone to suppose that the function of the board is to reduce legitimate costs. The high cost of living is not necessarily made up of excessive profits. That cost is necessarily high because of the extraordinary demand there has been for all commodities during and since the war, and particularly because of the extended foreign demand.

"As is readily seen, the costs of all our imports are extraordinarily higher. Our wheat and the numerous products based thereon have been and are at high figures. Animals and animal food are affected accordingly and the prices thereof likewise keep step therewith. The scarcity and high price of certain classes of labor play their own part in all this. It must not be overlooked that in a certain sense the foreign demand is beneficial to the extent of any surplus that the country may have to spare. The trouble is that we have been shipping more than our legitimate surplus and that the home consumer has been forgotten in the endeavor to take advantage of the foreign demand. The foreign demand, of course, benefits Canadian trade and production. The Dominion government has set up agencies whose special object is to encourage to the utmost the supplying of the foreign demand and thereby improving the Dominion's financial position and the position of its manufacturers and producers. These strong agencies of the Dominion government are insistent in season and out of season in promoting the export of our natural products, including all the things which are known as necessaries of life.

"The result inevitably is to force up the price of supplies to the home consumer. The producer wants the high price, and if he does not get it at home he will get it abroad. So far the consumer's position has not been such that an embargo would be placed upon any commodity merely to keep down price for the home consumer. When embargoes have been hinted at there have been outcries from the manufacturing and producing elements.

"This board has not the power to place a general embargo upon necessaries of life, even those of the most ordinary type of which there should in this country of agricultural effort be ordinarily a superabundance. The very suggestion on one occasion from an outside source that the board should embargo a certain class of farming product met with denunciation.

Can't Bring Prices Down

"One of the difficulties that the board faces is that if it fixes profits on native products such as those of the farm and dairy there will be a rush of these goods to the seaboard and the local demands may not be met at all or may be so reduced that distress will be caused. So what with the high prices of foods and the existence of the foreign demand, it is unreasonable to expect this board to do very much in keeping down prices of anything that may be shipped abroad, which, as a matter of fact, includes everything that comes under the head of necessaries. Almost everything that is made in Canada to-day can be shipped out at a high price to foreign markets. It is largely because of that that we at home have to pay so high.

"The huge loans that have been floated in this country by the government have had their effect on prices in a way that perhaps has not been recognized. One of the chief inducements in the canvass for subscriptions was that every dollar would be spent in Canada. That can be read together with the Canadian trade commission's efforts. Huge credits have been extended to foreign countries by the Dominion on the terms that they would spend the money in Canada. This meant that these countries were buying from Canada the very products that are to us necessaries of life, and so we have, in the interest of our producers, in fact, created the foreign demand which has made living so costly to the Canadian citizen. It is not at all presumed to find fault with this condition, but this board points to this material fact as constituting a very strong factor in the increase of prices to the home consumer at the present time.

"What with the high price of wheat and of mill feeds and the creating of the foreign demand for all products it is hopeless for some time to expect any relief from present price conditions. The cost of labor which enters into all production is itself made exceedingly high because of its own cost of living, which cost is forced up in the same way. Our manufacturing, distribution, and producing classes are benefiting from this state of affairs. The farming producer should have the least objection to make. He has had for years now unequalled high prices. His purchases for necessaries are, in the nature of things, lower than those of the citizen in other walks of like. He has been the least affected by the war in any of its phases, yet when the slightest approach has been made to touch upon the price of commodities which originate with him, there is an immediate outburst of protest. In the history of the board of commerce so far, these protests have been based upon imaginary facts. There have been absolutely no foundation for them. The board has been charged by the farmer representative with doing things which were never in its mind, but these are merely indicative of the attitude of producers in that direction. Distributing classes at home, e.g., retailers, are not profiting by the conditions of things, but the manufacturer and exporter who can take advantage of the foreign demand is greatly benefited. The only benefit to the state is heavy taxation of tion of the law."

"In view of all these circumstances it will be seen that the causes of present high prices are in present conditions natural and that these prices will be stable until radical economic changes take place both at home and abroad. It is the policy of this board, however, that whenever it is found that advantage is taken of any of the aforesaid conditions to demand extorionate prices there shall be a drastic application of the law."

BANK OF TORONTO STATEMENT GOOD

In keeping with the growth registered by other banks, the financial statement of the Bank of Toronto for the year ended November 29th, 1919, shows an increase of $9,000,000 in assets. Net profits for the year were $1,011,359, compared with $844,402 last year, a gain of $166,957. Total deposits have increased from $79,039,274 to $86,712,997. This increase was about evenly divided between interest-bearing and demand deposits. Immediately available assets have risen from $47,018,174 to $49,911,625, and are now 51 per cent. of the bank's liabilities to the public. Last year the percentage was 53, the large increase in deposits slightly changing the ratio. Cash and gold reserves have grown from $13,922,182 to $14,705,222. Commercial loans have kept pace with other forms of expansion, and reflect participation in the country's active business conditions, the figure now being $54,077,641, compared with $49,168,819 a year ago.

There are few changes of importance in the profit and loss account apart from the larger profits and increased dividend. Early in the year the bank increased its dividend from 11 to 12 per cent., hence the distribution to shareholders for the year amounted to $600,000 instead of $550,000. The sum of $100,000 is reserved for federal tax. The amount for officers' pension fund stands unchanged at $25,000. Patriotic subscriptions were $18,000, compared with $36,200 last year, while the amount written off bank premises is $100,000 as against $110,884. There is a good increase in the amount carried forward to next year, which is $793,983, compared with $625,623.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000
Capital Paid Up (July 31st, 1919) - - -	3,946,220
Reserve and Undivided Profits (July 31st, 1919) -	4,058,224

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
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Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up -	$ 9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets over -	220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

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39 in Nova Scotia	38 in New Brunswick
12 in Prince Edward Island	22 in Quebec
122 in Ontario	32 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Change Islands
Channel
Fogo
Grand Bank
Harbor Grace
Hermitage
Little Bay Islands
Old Perlican
St. John's
Twillingate
Wesleyville
Western Bay

IN WEST INDIES

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town.

IN UNITED STATES

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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

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United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

LIFE INSURANCE AND COMMODITY PRICES*

A Discussion Before the Life Agency Officers' Association,
Chicago, November 11th, 1919

By Philip Burnet,
President, Continental Life Insurance Co., Wilmington, Del.

THE accompanying chart suggests that some sort of relation exists between the production of new life insurance and the trend of commodity prices. It will be noted from the chart that the amount of new life insurance annually issued in this country from 1860 to 1880 parallels with remarkable accuracy the rise and fall of commodity prices during the same period. The only notable exception is for the years 1864-5, when prices rose more sharply than the amount of new insurance. You will also note practically the same phenomenon for the years from 1913 to 1919, inclusive. Prices rose in much the same way as they did from 1860 to 1866, and the amount of new life insurance increased in a similar manner.

It is yet to be determined what, if any, is the casual relation between the two sets of phenomena; if there is such a relation, then it would follow that an attempt to forecast the trend of life insurance production would resolve itself largely into an effort to predict the trend of prices.

The Trend of Commodity Prices

Taussig says that "what determines prices in a highly developed community is the relation between the quantity of goods and the quantity of purchasing power in terms of money."† From this it would follow that an increase of purchasing power or a decrease in the quantity of goods would raise prices; and, conversely, that a decrease of purchasing power or an increase of goods would lower prices. Let us see, then, if we can make any sort of a guess as to whether purchasing power and goods are likely to increase or decrease.

Purchasing Power

Our banks either own or are carrying for their customers approximately 6,500 millions of war bonds.‡ As borrowers pay off these loans, or investors buy the bonds from the banks, deposits will be reduced to a like extent, thereby decreasing purchasing power. But the Federal Reserve Bank of New York reports that the credit released by the liquidation of government securities has been promptly absorbed by the demands of production or distribution, or of the speculation in commodities, securities and real estate, which is taking place practically all over the country.§ Moreover, the government itself is not yet through borrowing. Disbursements exceed revenue; the only way to meet the deficiency is by further borrowing, which, although decreasing, is likely to continue for some time.

On the whole, therefore, it does not seem that the total purchasing power in terms of money is likely to be reduced

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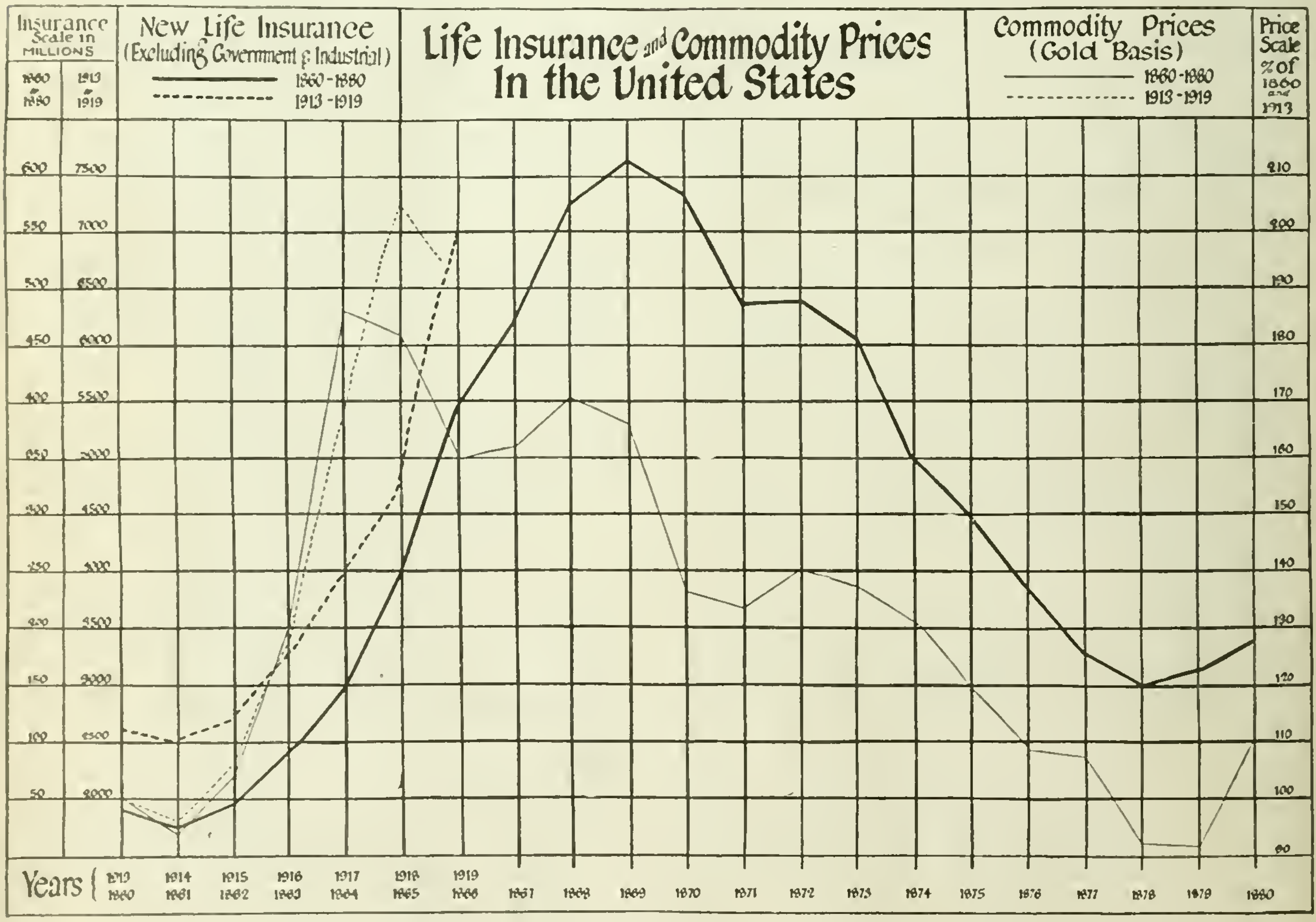
*In view of the interest in the chart published in *The Monetary Times* of October 24th, this address, comparing life insurance business with general price levels, is reproduced herewith.

†Principles of Economics, Vol. 1, p. 430.

‡Commercial and Financial Chronicle, Vol. 109, p. 1651.

§p. 1648.



Insurance Statistics from Insurance Year Books for 1907 and 1919, Spectator Co., New York; 1919 Estimated. Commodity Prices, 1860-1880. median from chart on page 319, Vol. 1, Taussig's "Principles of Economics," Macmillan, New York; Prices, 1913-1919, median of Bradstreet's Index number.

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CORPORATION, LIMITED
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Paid-up Capital and Reserve, $6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

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Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

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Head Office and Nine Branches in Toronto 7

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000
Reserve Funds, $7,574,043
Total Deposits (30th Nov., 1919) $167,000,000
Total Assets (30th Nov., 1919) $200,000,000

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New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited The Royal Bank of Scotland

in the near future. On the contrary, it may be further enlarged by the continued expansion of credit, which appears to be limited only by the desire of borrowers for credit [illegible] and the capacity of our gold reserves to sustain it. This is implied by the Federal Reserve Bulletin for October, which says: "There is no ready method in Reserve banking by which the use of reserve facilities can be withheld from use in undesirable lines of activity without also being withheld from use in desirable lines. The problem of controlling the volume and uses of credit in a country with so much diversity of interests and business temper as the United States is far from simple and far from certain of solution.

Now, if there is no check to expansion, save the capacity of our gold reserves to sustain a larger credit structure, then with the legal requirement for reserves fixed at 35 per cent. for federal reserve deposits and 40 per cent. for federal reserve notes, our existing reserves are sufficient, it seems to me, to sustain a further expansion of at least 25 per cent. of our total bank deposits and money in circulation.

From this it would follow that if expansion continues, as appears likely, and the quantity of goods does not increase, we may expect prices to rise approximately 25 per cent. above their present high level before they reach their highest point. If, however, the quantity of goods also increases, that should check the rise in prices; on the contrary, if the quantity of goods should decrease, the rise in prices may be accelerated. Let us see, then, what is likely to happen to the quantity of goods.

The Quantity of Goods

For the first eight months of this year we exported more than 3,000 million dollars of goods in excess of our imports. That large balance in our favor was paid for, not in cash, but in foreign securities which foreign governments gave to our government. But that arrangement practically ceased in June. The foreigners must now pay us for our exports either in goods, gold or securities; and since they can spare few goods and no gold, and their securities do not appear to find favor with our investors, the foreigners are no longer able to take our commodities in the previous quantities, with the result that for the month of September our exports fell off sharply, imports increased to the largest figures for any single month in the history of the country, and our exports, over and above our imports, dropped to the smallest figures, with but two exceptions, for any single month since the war started.

Exports are likely to be still further curtailed and imports increased until we actually import more than we export. In fact, Europe already owes us such a tremendous sum that she must send us every year some five or six hundred millions of goods in excess of what she receives from us merely in order to pay the interest on her debt to this country.

Consequently, instead of continuing to send abroad some three or four thousand millions a year in excess of our imports, as we have been doing, we may keep our whole product at home, besides having it supplemented for us to the extent of five or six hundred millions from abroad. This is equal to an addition of from 3,500 to 4,500 millions of goods each year to our own stock in this country, provided the production of goods in this country is not reduced.

On the other hand, the labor situation is such that production may be reduced by an amount at least equal to our saving in exports. Of course, if labor gets wholly out of hand, almost anything may happen, but I suspect that our large producers are quite willing to have production reduced at a time when our foreign market is cut off by Europe's inability to pay for our goods, and, therefore, that concessions will be made to labor to whatever extent may be necessary to keep production at such a point as will cause prices to approximate the figure that will yield the best returns to industry.

The Relation Between the Two

It would seem, therefore, that since the quantity of purchasing power in terms of money is likely to increase some 25 per cent. and the quantity of goods is likely to remain, for the time, more or less stationary, we should look for an increase in prices of about 25 per cent. above their present level before the maximum is reached. But rising prices may stimulate production; if so, the increase in goods may check the rise in prices, so that prices, instead of rising 25 per cent. above present levels, may be checked after a rise of 10 per cent. or 15 per cent. This, however, is likely to take a year or more before it is worked out.

Meanwhile Europe will be gradually getting on her feet, reorganizing her industries and increasing her production of goods. Our high price level should attract those goods to this market and our imports should increase, thus increasing the quantity of goods in this country, and consequently causing prices to fall. Moreover, we shall have to pay for those increased imports in gold; this should force a contraction of our enlarged credit structure and reduce the quantity of purchasing power, thus causing prices to fall still further. This fall in prices should continue until our price level reaches an equilibrium with the price level in gold in other countries when imports should be checked, the outflow of gold stopped, and commodity prices pegged at about the world level of prices on a gold basis, whatever that may prove to be.

This movement, instead of being worked out in one or two years, is likely to continue several years; its duration depends largely on how rapidly Europe can be reorganized so as to be able to offer substantial quantities of goods in our market. Then, when prices in this country have found an equilibrium with world-prices, we may expect them thereafter to fluctuate only within relatively narrow limits, barring, of course, the recurrence of such disturbing influences as war, famine and pestilence, or radical changes in the social structure.

Conclusions

On the whole, therefore, it seems to me that we may expect prices to continue to rise for a year or more, then steadily to decline for several years, and after that to remain more less stationary. If life insurance production continues to follow the trend of commodity prices, as it has done before, then we ought to have a year or more of good business, followed by several years of declining business, and then a gradual but steady improvement resulting from the natural growth of population and the increasing popularization of insurance.

If this prediction proves correct, the European war will have resulted in much the same kind of an experience as we had during and after the Civil War, when the production of life insurance increased rapidly throughout the war period and for four years thereafter, declined steadily for the next ten years, and then started on a gradual up-grade which has continued ever since, barring slight reactions following the financial panics of 1893 and 1907, the investigation of 1905, and for a short time after the outbreak of the European war. Of course, all this is highly speculative. I give it to you not as a prophecy arising from any fixed conviction, but merely as what seems to me most likely to happen.

‖Commercial and Financial Chronicle, Vol. 109, p. 1646.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	7⅞ pm	8% pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.1250	$4.1350	....
Cable transfers	4.1350	4.1450	....

Rate in New York, sterling, demand, $3.82⅝.
Bank of England rate, 6 per cent.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 55,500,000.00
AGGREGATE ASSETS 31st MARCH, 1919	$335,379,352.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

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THE STERLING BANK

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KING AND BAY STREETS, TORONTO

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Weyburn Security Bank

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,0000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

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Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919	210,299,500

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WILLIAM CALLENDER, General Manager

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CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montrea

Trade Relations With the West Indies*

Free Trade Connection Between Canada and Southern Islands Would Lessen Dependence on United States — Present Tariff Might Become British Preference, and General Rate Increased.

By T. B. MACAULAY,

President, Canadian and West Indian League

TRADE co-operation between the different parts of the empire was always desirable, but a crisis has now been reached which makes it essential. The United Kingdom, Canada and the West Indies all import from the United States vastly greater values than they export to that country. Before the war the adverse trade balances were offset by interest on American securities owned in Britain. Most of these securities have now, however, passed into American ownership, and there is also a large annual interest which both the United Kingdom and Canada have to pay in New York. The rates of exchange indicate how hard pressed we are to provide funds to pay for these American purchases. In Britain the New York exchange has risen to a premium of 23 per cent., in Canada to over 5 per cent., and in the West Indies to over 20 per cent., and the end is not yet. These premiums are offered to induce the sale by English owners of their American securities so that the proceeds may be applied to the payment of the American purchases. When American securities are not available British and Canadian securities are offered in New York on the bargain counter at corresponding discounts below the British and Canadian prices. The supply, however, is not unlimited. How long can this continue?

The situation is terribly serious. Leaving the British problem to be dealt with by British statesmen, let us consider the relations of Canada and the West Indies to the United States.

Buy Heavily from the United States

There are few things which the people of the United States require to purchase outside of their own boundaries, especially since their requisition of Porto Rico. As a contrast, Canada must go abroad for all tropical and semi-tropical requirements, and the West Indies must go abroad for all their northern requirements. At present Canada makes these purchases largely from the United States and the West Indies make their purchases also largely from the United States, both rolling up a huge indebtedness to that country. If these two parts of the empire were but to enter into partnership, so that each would buy from the other, instead of from the United States, they would cancel much of their mutual indebtedness to that country, and each be much more prosperous and more populous.

As an illustration, British Guiana in 1917 bought from the United States $7.27 for every dollar the United States bought from her, while she bought from Canada 41 cents for every dollar of her produce which Canada bought. But for the preferential treaty with Canada, the trade of the islands would by this time be almost exclusively in American hands.

As president of the Canadian and West Indian League, the writer recently paid a visit to the eastern group of islands and British Guiana, consulting with the leading people and addressing many chambers of commerce, and therefore speaks with confidence as to the attitude of the people in these colonies. The suggestion of closer trade relations was everywhere received with enthusiasm. He advocated that the present preference of 20 per cent. be increased to 50 per cent., to apply, as does the present preference, to imports into the Dominion from the West Indies, and in the West Indies to imports from either Canada or the mother country. He was left no doubt as to the willingness of these colonies to make this arrangement. The granting of the recent British preference has removed all particle of doubt, if any there were.

Might Mean Higher General Tariff

The question of revenue has to be considered, but the writer always pointed out that the preference could be given by making their present tariff the preferential scale and merely doubling the same for the general tariff, thus avoiding all loss of revenue, making the preference to the mother country and Canada larger and more valuable, and lessening the inequality of concession which result when the percentage of preference is calculated on a low tariff by the West Indies and on a much higher tariff in Canada. This solution seemed to appeal to everyone. Nowhere did the writer hear one word of objection to it.

Incidentally, the new British preference on sugar has introduced a complication. Although the rate is but one-sixth, the British duty is so high that the preference comes to about 80 cents per 100 lbs. or more than double the present Canadian preference. This would result in all British West Indian sugar going to the mother country, thus destroying the Canadian connection. The writer, however, is quite confident that the difficulty will be solved by the increasing of the Canadian preference to equal the British preference. The Minister of Commerce of Canada has power to do this without further authority from parliament.

While all the colonies are ready for a 50 per cent. preference, British Guiana desires to consider the question of going much further. The position of that colony is unique. While the resources of the islands are somewhat fully developed, Barbados having nearly 1,100 to the mile, British Guiana has 90,000 square miles with a population of 300,000 or three to the mile. The colony is in urgent need of development and has great possibilities in sugar, rice, cattle, etc. A railway is urgently desired to open up the savannas in the south-west of the colony. Other public works should also be undertaken. Above all, British Guiana requires to be taken under the wing of some great northern nation which will undertake its development with energy.

The proposed railway would serve also north central Brazil which has enormous savannas with no present outlet or inlet except by the Amazon for two thousand miles to the sea. This great territory could be commercially annexed, especially if a preference treaty were arranged between Brazil on the one hand and Canada and British Guiana on the other.

Commerce with British Guiana

The United States are reported to be negotiating for Dutch Guiana, and if they secure it, will develop it vigorously. Is British Guiana to remain undeveloped because it is British? The natural course would be for the mother country to undertake this work. If, however, Canada is to do this, what basis could be arranged? From the commercial standpoint the admission of British Guiana as a Canadian province would be satisfactory, but the people there do not desire it and nothing more need be said on this point.

There is, however, in British Guiana, a very strong and widespread desire for commercial union, due chiefly to the efforts of Hon. Capt. J. M. Reid, Hon. George Russell Garnett and others, to whose wisdom and patriotic energy the writer would pay unstinted homage. The legislature of the Bahama Islands has twice put on record its desire for political union with Canada, but the other colonies are hardly

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*An address before the Montreal Board of Trade, December 4, 1919.

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[illegible] achieved. Under any form of political union British Guiana could reasonably ask to be treated as the provinces were treated. For the maritime provinces the Intercolonial Railway was built; for Prince Edward Island the P.E.I. Railway; and for the prairie provinces and British Columbia the Canadian Pacific Railway. It is practically certain that with political union the Dominion would unhesitatingly undertake the building of the British Guiana Railway and other necessary public works. How closely can we approach this arrangement without actual political union?

Commercial Arrangement

Porto Rico has its own local legislature but no voice in the government of the United States. There is free trade between that island and the American mainland, while the full American tariff is applied against imports from all other parts of the world. The customs revenue goes, however, to the island legislature and not to the United States. Under this arrangement the exports of Porto Rico have grown from $8,000,000 in 1901 to over $74,000,000 in 1918, and the imports from $9,000,000 to $63,000,000, $59,000,000 coming from the United States and $4,400,000 from the rest of the world. The island has become exceedingly prosperous and the trade has been forced into strictly American channels.

A similar arrangement between Canada and British Guiana should produce corresponding results. It is true that Canada has not the population of the United States, but: (1) The Canadian population is growing rapidly; (2) that population is exclusively northern without any competing semi-tropical section as in the United States; (3) the United States has also to provide markets for Hawaii, the Philippines and Cuba. A Canada and British Guiana customs union should provide a 50 per cent. preference for the mother country and this should be made an essential part of the arrangement.

Under a permanent customs union the Dominion would be justified in taking an interest in the development of British Guiana and suggestions are made in this connection. This idea was received with enthusiasm in Georgetown and has been much discussed and advocated since. There has been a chorus of popular approval in the Press and elsewhere, but the writer has not heard one disapproving voice.

Free Trade with Canada

Any form of union would imply free trade between Canada and the West Indian colony. Whether British goods could also be admitted free of duty is discussed. The conclusion is that to secure revenue and to justify Canada in undertaking the development, no better arrangement is posible than the full tariff against the United States, with a 50 per cent. preference to the mother country.

This position is reasonable. So far from injuring the trade of the mother country with the islands and the northern sections of South America it would save that trade from extinction and develop it to much larger figures. If nothing be done that trade will inevitably be captured by the Americans and be lost to both Canada and the mother country. Some details are given of the plans of the United States to capture that trade, and unless Canada intervenes, that British trade will be lost just as surely as the trade with Porto Rico has been lost.

The imports of the West Indian colonies consist chiefly of northern produce, flour, biscuits, grain, cheese, butter, corned beef, pork, salt fish, etc., and these can only be secured from either the United States or Canada. Shall these goods be supplied by one of the empire's dominions or by a foreign country? For goods which the mother country can supply in competition with the United States, the 50 per cent. preference would give her a tremendous advantage over that country.

The United States desires even the ownership of these islands. Striking quotations from American speakers are given. The suggestion is being continually heard that Britain should sell these colonies. In Jamaica, in particular, an insidious agitation is being carried on in favor of annexation, Porto Rico being pointed to as an illustration of the prosperity Jamaica would enjoy under the stars and stripes. The transfer of Jamaica or the other islands would, however, be the beginning of the break-up of the empire. Canada being exclusively northern must have tropical adjuncts if she is to have an independent commercial development and be really independent of the United States. No matter how loyal the people of the Dominion, she must otherwise become in time financially and commercially dominated by the United States. The West Indies are necessary to Canada's future. The United States wants them, but in a commercial sense, Canada wants them and needs them.

There are precedents. The Union of South Africa controls much of Africa; Australia has New Guinea and New Zealand Samoa. Why should not Canada have specially close relations with the West Indies?

But for Confederation the Canadian provinces would be a mere string of detached colonies along the northern border of the United States with probably but two-thirds of their present population and wealth, and completely under American control financially, commercially and probably politically. They would, in fact, by this time almost inevitably have joined the American Union. It might have been argued that it was unfair to the mother country to allow goods from Upper and Lower Canada to have an advantage over those of the mother country in the markets of the maritime provinces. Confederation, however, has saved the trade with Canada and has developed it to vastly greater proportions.

Southern Adjunct Most Desirable

The same objections could now be made to Newfoundland's joining the Dominion. For every commercial advantage resulting from a partnership of two northern countries one hundred advantages would result from a partnership of northern and tropical. Just as certainly as the federation of the Canadian provinces has increased the population and prosperity of every province and developed the trade of the mother country, so surely would a partnership between Canada and the West Indies have similar and even more beneficial results and build up the empire in North America to an importance at present hardly dreamed of. This arrangement would do much to solve the American exchange problem in Canada and the West Indies, and would assist even the mother country in this respect.

If we were to wait till a confederation of the West Indian colonies should first take place, we might wait till we are all in our graves, and the problem have settled itself in favor of the United States. In any case, it is doubtful if British Guiana would confederate with the islands. Her interests are antagonistic. She requires development, and union with the already developed islands would give the latter the power to stop Guiana's development. Would the people of Barbados, for example, vote to tax themselves to develop British Guiana?

British Guiana requires to be developed and Canada is ready, if requested, to undertake the task. It is not necessary to decide now the nature of the partnership or even whether there should be a partnership at all. That question can only be settled after lengthy conference. The Board of Trade of British Guiana has passed a unanimous resolution favoring union with the Dominion, and desires the appointment by the colonial government of a committee to discuss the matter with the Dominion government, the mother country also being represented on this committee. The joint committee would, after a full consideration, make a united recommendation which would be the basis for future action. The matter should be carefully studied in this way and well-thought-out recommendations be made by such a committee, which would not be binding on any legislature, but should be of great value in guiding their deliberations.

The appointment of such a committee may have great and far-reaching consequences, and is not merely wise, but most highly important and desirable. It would be a step forward in the consolidating of the empire in America and should lead to the solution of some at least of the empire's problems.

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DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the paid-up Capital of this Company has been declared for the year ending December 31st, 1919, and the same will be payable at the Head Office, 1031 Rosser Avenue, Brandon, Manitoba, on January 2nd, 1920.

Transfer Books will be closed from December 15th to the 31st, inclusive.

By Order of the Board,
JOHN R. LITTLE,
Managing Director.

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QUEBEC PROVINCE MAKES GOOD SHOWING

Funded Debt Reduced During Last Fiscal Year—Considerable Borrowing Planned for 1920

WITH the exception of the financial year 1917-18, when receipts from succession duties were unusually large, the revenue of Quebec province for the year ended June 30, 1919, was the largest thus far. These and other points regarding the provincial finances were brought out by Hon. Walter Mitchell, treasurer, in his speech in the legislature on December 17. He stated that the guiding principle of the government was that when the receipts were larger than the estimates larger expenditures could be made for colonization, good roads, education and agriculture and the expenditures on these had amounted to $5,099,852. Mr. Mitchell referred to the intention of the government to borrow $5,000,000 for colonization purposes, and foretold very substantial increases in the grants to agriculture, and for the other public services, which grants would be augmented from time to time as the revenue warranted.

Answering criticism regarding the increase of the funded debt the treasurer pointed out that this had been spent on the public services mentioned, and a considerable sum on the development of the water powers, and illustrated the wisdom of this by mentioning that the investment of $2,894,057 on the St. Maurice and St. Francois River water storages had already brought in $251,079 per annum, and as the years went on this income would increase with the building of new manufacturing plants and the sale of power, and at no distant date the government would be entirely repaid for its outlay and in addition would receive a substantial increase from these works. This revenue going to the consolidated fund meant less taxation.

Results for Year

The treasurer then turned to the results for the year 1918-19. There had been anticipated an ordinary revenue of $10,293,484, and an ordinary and extraordinary expenditure of $10,019,243 which would have left an estimated surplus of $274,240, whereas the actual results of the year's operations showed an ordinary revenue of $12,666,352, and an ordinary expenditure of $12,272,675, leaving a surplus of $393,676. The extraordinary expenditure for the year, however, paid out of the ordinary revenue was $98,455, which gave an actual surplus of ordinary revenue over both ordinary and extraordinary expenditure of $295,221. The ordinary revenue was more than the estimates by $2,372,867 and the estimate of the ordinary and the extraordinary expenditure was exceeded by $2,351,887. The cash operations of the province showed that although the financial year started with a balance in hand of $999,484 it finished with an adverse balance of $47,873, this being due to the fact that the total receipts from all sources was $14,699,136, while the payments were $14,994,978 plus $751,516 for outstanding warrants.

Assets and Liabilities

On the liabilities and assets of the province the provincial treasurer stated that the liabilities were $43,965,512 while the assets aggregated $10,930,221 leaving an excess of liabilities over assets of $33,035,290. The funded debt was $37,716,286 having been reduced by $299,367 during the year. The unfunded debt of the province was $4,167,298 but against this the government had in the form of cash, claims against individuals and corporations for advances, and Quebec's share of the Common School Fund, amounting to $1,169,009, a total of $8,848,295 leaving a surplus of assets over the unfunded debt of $4,680,996.

The Current Year

Dealing with the question of the current year Mr. Mitchell stated that the receipts from ordinary revenue for the five months ended on the 30th of November, 1919, were very satisfactory and the estimated receipts would probably be exceeded at the end of the fiscal year. There would also be an increase over the estimates in the ordinary and extraordinary expenditure for the current fiscal year by the amount of special warrants issued since 1st July, namely: $527,500, and also by the supplementary estimates to be submitted for amounts required for the different services to complete the necessary expenditure for the current year. It was expected that this increase in expenditure would be more than covered by the increase in revenue judging by the receipts up to the 30th of November.

Will Borrow Heavily

The treasurer said the estimates for 1920-21 for revenue were $11,673,904, ordinary expenditure, $11,590,563, leaving an estimated surplus of $83,340. In the matter of good roads he stated that the payments to municipalities and on government roads amounted to $18,813,298 out of the twenty millions authorized by the legislature. It was the intention of the government to secure authorization to borrow an additional sum so that the many demands for the building of highways could be met. Mr. Mitchell did not mention what this amount would be, but it is generally understood it will be $10,000.000 and that together with the federal grant of six millions, which will be an absolute gift to the province, and which will probably be voted in the proportion of forty per cent. of the cost of each highway undertaken, leaving the municipalities and the province between them to pay the remaining sixty per cent. This sum will enable a much more comprehensive scheme of road improvement to be undertaken than in any past year.

Mr. Mitchell concluded by speaking of the fact that the credit of the province was of the best in the money markets of the world.

Industrial Growth

Turning to industry, he pointed out that in the decade 1905-15, the number of industrial establishments grew from 4,965 to 7,158, the annual wages paid employees from $38,703,763 to $80,217,258 and the value of products from $219,861,648 to $387,900,585. During the present year it had been estimated that the industrial output of the province would amount to not less than $500,000,000.

Opposes Borrowing

C. E. Gault, member for St. George, Montreal, discussed the budget briefly on behalf of the opposition. He maintained that had all accounts been paid there would have been a deficit instead of a surplus shown. He also opposed any immediate borrowing. "With the English money market practically closed," he said, "and the exchange situation in such a precarious condition, I trust that the necessity for further borrowing may be put off as long as possible. It would no doubt, be advantageous if money could be borrowed in the United States, but I doubt if it could be, and the tenderer would want to take advantage of the exchange rate. While I am not afraid of the credit of the province, nor afraid to borrow when necessary for the advancement of the province, especially where the expenditure will show large returns, it would be a great thing if this province would show the world an example of economy by keeping its expenditure down to its revenue. This is especially desirable in view of the wave of insanity and the insane desire for wealth spreading over the world, and the great extravagance which exists. The next six or nine months would be most critical in the history of the world, and if it can be weathered Canada will be in for a great era of prosperity. The war had shown us our capacities and our strength and our weaknesses, also our energies, and if these energies were properly directed, there should be no limit to the growth of the country."

On December 20th the legislature adjourned until January 8th.

Admission to the British Industries Fair, to be held at London, Birmingham and Glasgow in February next, is by invitation only. Canadian buyers who propose to visit the Fair can obtain invitations from the British Trade Commissioners in Canada at Montreal, Toronto and Winnipeg, respectively.

The Hamilton Provident and Loan Society

DIVIDEND No. 97

Notice is hereby given that a Dividend of *Four and one half* per cent., being at the rate of *Nine* per cent. per annum, has been declared for the half year ending December 31st, 1919, upon the paid-up Capital Stock of this Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
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CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 26th, 1919.

The Ontario Loan & Debenture Company

DIVIDEND No. 130

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 25th November, 1919.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
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W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, together with a Bonus of One per cent., and that the same will be payable on and after **1st Jan., 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 4th Dec., 1919. WALTER GILLESPIE, Manager.

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COST OF GOVERNMENT IN ONTARIO

Per Capita Cost is $56.06 in Toronto, $44.02 in Hamilton and $45.79 in London

THE Citizens' Research Institute of Canada has issued a third study of the cost of government, this one being for Ontario. Figures are given for Toronto, Hamilton and London. During the year 1916-17 the provincial government had a revenue of $18,269,597, and an expenditure of $16,518,223. These are analysed by the bureau as follows:—

REVENUE

Lands, forests and mines	$ 3,579,196	or 19.6%
Succession duties	3,110,495	" 17 %
Dominion of Canada	2,605,949	" 14.3%
Provincial war tax	2,119,732	" 11.6%
Taxation on corporations and companies	1,962,719	" 10.7%
Hydro-Electric Power Commission, interest paid by municipalities under R.S.O., 1914	1,185,091	" 6.5%
Department of public highways (including motor vehicles)	954,654	" 5.2%
General fees, fines, licenses, etc.	737,819	" 4 %
Amusement tax	587,721	" 3.2%
Charitable institutions	536,167	" 3 %
Casual revenue	400,883	" 2.2%
T. & N. O. Railway	250,000	" 1.4%
Agriculture	141,219	" .77%
Education department	61,168	" .33%
Other items	36,784	" .2%
	$18,269,597	100%

EXPENDITURE

Statutory expenditure	$ 3,342,577	or 20.2%
Education	2,588,586	" 15.7%
War expenditure	2,414,447	" 14.6%
Public institutions maintenance (including hospitals for the insane, reformatories and industrial farm)	2,255,875	" 13.7%
Civil government	1,798,809	" 10.9%
Public buildings, general	821,003	" 5 %
Charges, Crown lands	819,328	" 5 %
Agriculture	811,060	" 4.9%
Hospitals and charities	543,536	" 3.3%
Highways	438,303	" 2.6%
Miscellaneous (including refunds)	684,699	" 4.1%
	$16,518,223	100%

The expenditure on general education was 15.7 per cent. of the total expenditure.

The total expenditure represented an expenditure per head of population of $6.02 (Canada Year Book).

Coming to the revenue and expenditure of the cities, these are analysed as below.

Summarizing, the total cost of government in Ontario, per capita, is as follows for the cities mentioned:—

	Municipal. 1917.	Provincial. 1916-17.	National. 1917.	Total.
Toronto	$33.64	$6.02	$16.40*	$56.06
Hamilton	21.60	6.02	16.40*	44.02
London	23.37	6.02	16.40*	45.79

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*Does not include subsidies to provinces, as these are shown in provincial expenditures.

INCOME

	City of Toronto.		City of Hamilton.		City of London.	
Source.	Amount.	Percentage.	Amount.	Percentage.	Amount.	Percentage.
Taxation:						
General	$10,193,476.67		$1,060,359.00		$ 863,642.96	
Schools	3,924,928.01		570,298.00		398,587.85	
	$14,118,404.68	87.6%	$1,630,657.00	90.0%	$1,262,230.81	95.4%
Miscellaneous departmental revenues	1,545,467.00	9.6%	181,582.60	10.0%	48,131.28	3.6%
Surplus, 1916	448,037.47	2.8%	....	.....	12,967.46	1.0%
Total revenue	$16,111,909.15	100%	$1,812,239.60	100%	$1,323,329.55	100%
Surplus on water works operation	....	.....	61,441.80	.....	....	.....
Outstanding taxes, 1913-1916 (inclusive)	....	.....	454,732.00	.....	....	.....
Profit from public utilities	....	.....	....	.....	16,149.89	.....
	$16,111,909.15		$2,328,413.40		$1,339,479.44	

EXPENDITURE

	City of Toronto.		City of Hamilton.		City of London.	
Function.	Amount.	Percentage.	Amount.	Percentage.	Amount.	Percentage.
General government	$ 4,313,109.45	27.0%	$ 438,544.41	20.3%	$ 369,615.94	27.6%
Education	4,098,438.24	25.7%	708,693.08	32.8%	436,887.85	32.6%
Protection of persons and property	2,689,610.78	16.9%	314,761.45	14.6%	169,768.79	12.7%
Health and sanitation	1,912,751.39	12.0%	128,353.93	6.0%	21,505.41	1.6%
Highways	1,432,000.06	9.0%	268,126.35	12.4%	174,272.35	13.0%
Charities and correction	874,651.06	5.5%	231,627.82	10.7%	150,679.10	11.3%
Recreation	617,989.69	3.9%	68,131.76	3.2%	16,750.00	1.2%
Total expenditure	$15,938,550.67	100%	$2,158,238.80	100%	$1,339,479.44	100%
Deficit from public service enterprises	173,358.48	.....	....	.....	....	.....
Overdraft, 1916	....	.....	170,174.60	.....	....	.....
	$16,111,909.15		$2,328,413.40		$1,339,479.44	
Population for 1917	473,829		107,826		57,301	

Increased rates on paper and paper products are contained in a new set of tariffs just issued by the Canadian National Railways, the Canadian Pacific Railway and the Grand Trunk. It is proposed to make these effective on January 2nd next.

Messrs. Craig, Luther and Irvine, members of the Montreal Stock Exchange, announce that beginning with the new year they will operate a branch office in the Windsor Hotel, Montreal, Que. Mr. A. G. Fenwick, now a partner of the firm, will be in charge of the branch.

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T. Kelly Dickinson Leaves Journalism for Finance

Issues the Following Open Letter to Investors in the Several Provinces of the Dominion

I am inclined to the belief that after constant, and, I dare to hope, conscientious application to financial journalism for a period in excess of fifteen years, it may be of interest to you to know that I have decided to take the short and direct step from the profession of financial journalism to that of practical finance and investment banking.

It has been my extreme pleasure to accept an invitation to join two gentlemen in the formation of a new Financial House (under the company name of Winans, Dickinson & Whitehead, Limited, Investment Bankers), and thereby directly to participate in the important work of constructive finance, at a time when we are on the threshold of the greatest material development ever experienced in this young country.

My associates are Lt.-Col. B. G. Winans and Mr. W. T. Whitehead. Lt.-Colonel Winans is a Banker of many years' experience, and for the past ten years has been engaged in the creation and flotation of industrial securities, and in addition to extensive dealings in provincial and municipal bonds and debentures. Mr. Whitehead's creative faculty is well-known throughout industrial Canada, as is his administrative association with many industrial enterprises.

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During the long period of work and study as a financial critic, I have come into intimate association with many thousands of investors throughout Canada, and to me the association has been altogether delightful, especially on those occasions when I could be of service in helping to solve the problems and lessen the difficulties which prompted the desire and the request for advice.

It will still be a pleasure at all times, personally, or by correspondence, to give any information or advice requested by the investors of this country. Besides this promise of personal attention, I may say that it is the company's intention to issue, periodically, a circular letter pertaining to current finance and industry, copies of which will be mailed on request, without, of course, any charge to the investor.

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" " " "	1918	- 677,800
" " " " (1st 11 mos.)	1919	$1,751,000
Gain in Insurance in Force	1917	- $225,900
" " " " "	1918	- 277,000
" " " . " " (1st 11 mos.)	1919	$1,162,000
Cash Premium Income	1917	- $39,037.21
" " "	1918	- 46,477.27
" ' " (1st 11 mos.	1919	$64,283.88

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The Yangtsze Insurance Association, Ltd., has been licensed to transact in the province of British Columbia the business of fire insurance. The chief agency is to be situated in Vancouver, B.C.

The Great American Insurance Co. has been licensed to transact in British Columbia the business of explosion insurance (including riot and civil commotion), in addition to hail, tornado, sprinkler leakage, marine and automobile insurance (excluding insurance against loss by reason of bodily injury to the person).

Application will be made by the British Pacific Casualty Co. to transact in British Columbia the business of fire insurance in all its branches, and to change the name of the company to British Pacific Insurance Co.

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The British General Insurance Co., Ltd., has been licensed to transact in Canada the business of fire insurance. The chief agency of the company is to be situated at Montreal, and Mr. T. F. Dobbin has been appointed chief agent.

The London Assurance Co. has been licensed to transact in Canada the business of fire insurance and automobile insurance.

The National Surety Co. has been licensed to transact in Canada the business of burglary insurance in addition to guarantee insurance, for which it is already licensed.

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Representatives of Greenshields, Ltd., from all over the Dominion, held a convention at the head office in Montreal, on December 16 and 17. About 73 were present. The firm has been in existence since 1833, having been founded by Samuel and John Greenshields, grandfather and father of the late E. B. Greenshields, who was first president of Greenshields, Ltd.

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INTERPRETATION OF INTEREST ACT CLAUSES

Clauses Six and Seven Have Given Rise to Several Important Legal Cases—Three Recent Ones

By M. L. Hayward, B.C.L.

By Sections 6 and 7 of the Interest Act the Parliament of Canada has made the following provisions:—

Section 6: Whenever any principal money or interest secured by mortgage on real estate is, by the same, made on the sinking fund plan, or any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable, on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon calculated yearly or half-yearly, not in advance.

Section 7: Whenever the rate of interest shown in such statement is less than the rate of interest which would be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement.

Instalments Stipulated in Agreement

These provisions were considered by the Supreme Court of Canada in the case of the Canadian Mortgage Investment Co. vs. Cameron, in which the mortgagor entered into the following covenants contained in the mortgage:—

"First: That he will pay to them, the said mortgagees, the above sum of one thousand four hundred dollars and interest thereon at the rate hereinafter specified in gold or its equivalent, at the office of the said mortgagees at the City of Toronto, in the Province of Ontario, as follows: That is to say, in instalments of one hundred and seventy-nine 90 100 dollars half-yearly on the 24th days of June and December in each year until the whole of said principal sum and the interest thereon is fully paid and satisfied, making in all ten half-yearly instalments. The first of said instalments to become due and be payable on the 24th day of December, 1907. All arrears of both principal and interest to bear interest at ten per centum per annum as hereinafter provided.

"Secondly: That he will pay interest on the said sum or so much thereof as remains unpaid at the rate of ten per centum per annum by half-yearly payments on the twenty-fourth days of December and June in each and every year until the whole of the principal money and interest is paid and satisfied, and that after maturity interest shall accrue at the rate aforesaid from day to day, and that interest in arrear, whether on principal or interest, and all sums of money paid by the mortgagees under any provision herein contained or implied or otherwise, shall be added to the principal money and shall bear interest at the rate aforesaid, and shall be compounded half-yearly, a rest being made on the twenty-fourth days of the months of December and June in each year until all such arrears of principal and interest are paid; and that he will pay the same and every part thereof on demand."

Contended Amounts Not Shown

The mortgagor contended that the covenants quoted above did not contain "the statements showing the amount of principal money and the rate of interest chargeable thereon calculated yearly, or half-yearly, not in advance," as required by Section 6 and that, therefore, "no interest whatever shall be chargeable, recoverable or payable," as provided by said Section 6.

The Supreme Court of Canada held that as the mortgagor had covenanted to pay the principal and interest in ten half-yearly payments and to pay interest on the principal or so much thereof as remains due at the rate of ten per centum per annum and the same rate on any sum in arrear, the mortgagee may collect the interest as Section 6 has been complied with, and that if the mortgage shows the amount of principal and the rate of interest calculated as required a special statement, complete in itself, showing the amount of the principal and the rate of interest is not necessary.

"In this second paragraph," said Judge Davies in referring to the covenant in the mortgage quoted above, "each of the stipulated half-yearly instalments contains the sum charged for interest at the rate of ten per centum payable half-yearly and that interest at this rate is chargeable under the mortgage and payable at such intervals. That, I think, is a sufficient compliance with Section 6 of the Interest Act."

Second Case Also Decided

In another case along the same line, the Standard Reliance Mortgage Corporation vs. Stubbs, argued before and decided by the Supreme Court of Canada at the same time as the Cameron case, the mortgagor covenanted to pay the sum of $700, "together with interest thereon as hereinbefore provided, said principal and interest being payable as follows: The sum of $8.75 on the first Monday of each month for the period of 135 months, and it is further agreed that the principal is $700 and the rate of interest chargeable thereon is ten per centum per annum as well before as after default."

In this case the same point was raised—namely, that the mortgage in question did not contain a sufficient statement of the principal and interest to comply with the requirements of Section 6 of the Interest Act, but in this case as well the decision was in favor of the mortgage corporation, the Court holding that the provision quoted above was a sufficient compliance with Section 6.

Interest Act Not Clear

"The purpose and effect of the concluding clause of Section 6 of the 'Interest Act' are certainly not as clear as could be desired," said the Court. "Consideration of its terms, however, has led me to the conclusion that it does not prescribe that the mortgage shall set forth the calculation by which the several blended payments or instalments of principal and interest are computed, or that it shall be shown what amount of principal and what of interest is comprised in each such payment or instalment. What the prescribed statement is to show is (a) 'the amount of such principal money advanced'—namely, the amount of the principal money secured which has been advanced and is to be repaid in the blended payments; (b) 'the rate of interest chargeable thereon'—namely, the rate at which the interest to be paid is to be computed. (c) The section further prescribes that such interest shall be 'calculated yearly or half-yearly not in advance,' and the 'statement' shall show that it is intended to be so computed. The adjective 'chargeable' clearly relates to and qualifies the word 'rate.' The participle 'calculated' equally clearly relates to and qualifies the word 'interest.' It cannot apply to the word 'rate'; a 'rate of interest' is not 'calculated.' But the 'rate' is distinctly affected by the frequency with which it is calculated or computed and interest in advance is appreciably more advantageous to the lender than interest not in advance. Ten per cent. per annum computed monthly, is a rate materially higher than ten per cent. per annum computed yearly. There is nothing in the statute which precludes requiring payment by quarterly, monthly or even weekly instalments of blended principal and interest. But however frequently the payments are to be made, not only must the rate of interest chargeable be stated, but it must also appear that such interest is to be 'calculated' 'yearly or half-yearly and not in advance.' If the rate be stated to be say 10 per cent. per annum, although this is not an explicit statement that the interest is to be computed yearly, such a computation is implied, and I should regard it as a sufficient statement to that effect and as precluding the computation of interest on any other than a yearly basis. So, too, with the provision 'not in advance.' Unless the contrary is expressly stipulated, I would read a reservation of interest at 10 per cent. per

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[illegible] precluding computation of interest in advance. That the interest in such a case is to be computed 'not in advance' is, I think, the reasonable implication from the stipulation. The statement in the mortgage before us that the rate of interest chargeable thereon is 10 per cent. per annum as well before as after default is, in my opinion, a sufficient statement of the rate of interest and that it is to be calculated yearly and not in advance."

A More Intricate Case

In the case of Biggs Freehold Loan and Savings Co., [illegible] decided by the Supreme Court of Canada, the mortgage was given to secure the payment of the sum of $20,000 with interest at 9 per cent. payable half-yearly, and contained the following provisos:—

"The amount of principal money secured by this mortgage is $20,000 and the rate of interest chargeable thereon is 9 per cent. per annum payable half-yearly, not in advance. The said sum of $20,000 is to be due and payable in two years after date. Provided (1) that on default of payment for two months of any portion of any money hereby secured the whole of the instalments hereby secured shall become payable, and (2) that on default of payment of any of the instalments hereby secured the interest at the rate above mentioned shall be paid on all sums in arrear and also on the interest by this proviso secured at the end of every half-year that the sum shall be unpaid."

The mortgage was in default for over two months, whereby the whole amount became due and payable, whereupon the savings company claimed that it was entitled to interest at the rate of 9 per cent. on the amount in default, according to the second proviso quoted above, while the mortgagor contended that the company could not collect more than the then legal rate of interest—namely, 6 per cent., and in this case the decision of the Court was in favor of the mortgagor, on the ground that the principal sum of $20,000 coming due under the first proviso quoted above was not an "instalment in arrear."

"The language of these provisos," said the Court, "has very intelligible application to the case of the loan where the principal sum advanced and interest thereon at a rate agreed upon are blended together and the sum of the amounts so blended is made payable by instalments until the whole blended sum is repaid, and the effect of the first of these provisos in such mortgage plainly is, that upon any one of those instalments becoming in arrear and continuing so for two months after the day prescribed in the mortgage for payment thereof, then the whole of the subsequent instalments shall become immediately payable in advance, whereupon the mortgagee may exercise all the powers contained in the mortgage for the recovery of the whole amount remaining on the security of the mortgage in anticipation of the day specified in the mortgage for payment of the last instalment."

MUTUAL LIFE AND CITIZENS' ASSURANCE CO.

At the annual meeting of this company, which was held in Sydney, N.S.W., the financial statement for the year ended December 31st, 1918, was presented. It shows assets amounting to $73,400,000, of which 74 per cent. is invested in government securities, municipal securities and loans to public bodies. The whole of the company's accumulations since August, 1915, have been invested in war loans, including those of the Dominion of Canada. The average rate of interest earned is 5 per cent. In the ordinary branch the company's expense ratio is 10.90 per cent. and in the industrial branch 35.44 per cent. Claims during the year totalled $4,135,000 against $3,590,000 in 1917. New business showed an increase of $2,500,000, compared with 1917.

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended December 20th, 1919:—

O'Brien Mine, 64,020. Total, 64,020. The total since January 1st is 23,759,692 pounds, or 11,879.84 tons.

UNION MUTUAL FIRE ASSOCIATION

A special meeting of the Union Mutual Fire Insurance Association was held in Woodstock, Ont., on December 15, for the purpose of drafting by-laws suitable to all the companies concerned. The following were among those present: J. Collins, from the Brant Mutual, Brantford; T. M. Cayley, the Otter Mutual, Norwich; T. R. Mayberry, Dereham and West Oxford Mutual, Ingersoll; F. H. Harris, Dereham and West Oxford Mutual, Mt. Elgin; and J. C. Dance, Dorchester Mutual, Dorchester.

SECURITY LIFE SHARES BIG BUSINESS

In recent years the Security Life Insurance Co. of Canada, which was originally incorporated in 1907 under the name of the Prudential Life Insurance Co. of Canada, has made good progress, and the figures of new business for this year, shown elsewhere in this issue, indicate that a good share of the large volume now being written each month is obtained. Applications for new business for the first eleven months of the year amounted to about two and one-half times those for the whole year 1918. Since 1911 the company has been writing under a Dominion license.

BRITISH COLUMBIA TAXATION INQUIRY

On November 20th the British Columbia government commenced an inquiry into the subject of municipal revenue. A board, composed of Hon. John Hart, minister of finance, R. Baird, inspector of municipalities, and R. Johnson, inspector of revenues, held sessions in Victoria on November 20th and 21st, and in other cities at later dates. The new Municipal Act, which has been discussed for some time, will be taken up at the next session of the provincial legislature, and this inquiry will be an important factor in determining the legislation. At the opening meeting, Hon. John Hart pointed out that at the last session of the legislature a municipal delegation had asked for more sources of revenue, and for this reason the present inquiry was being held.

These sessions have now been completed, but no announcement has been made. In addressing the Vancouver Board of Trade on December 9th, Hon. John Hart stated that they had not had an opportunity to review the evidence. Reviewing the finances of the province since 1910, he said that in 1910 there was a surplus of approximately $9,000,000, and a public debt of $10,300,000. In November, 1916, the public debt was $23,153,000, with a floating debt of $2,000,000. The revenue from 1910 to 1917 was about $65,000,000. The expenditure, including the surplus, for those seven years approximated $90,000,000. Together with this, the province had contingent liabilities in the way of guarantees to railways of $47,000,000 to the C.N.R., and $20,000,000 to the P.G.E. It was taking a lot to carry on the P.G.E. construction work. It was the government's policy to endeavor to complete next year the P.G.E. to Fort George. This would require approximately $3,000,000, which with $1,000,000 for interest, would bring next year's cost approximately to $4,000,000. As for the C.N.R., it was fortunate the federal government had taken it over. This meant an end to provincial liabilities, he believed.

When the government went into office, it was faced with a large debt which required approximately $4,000,000 to meet. Owing to the financial position of the province at that time, the best price that was offered for bonds meant a cost of 7.40 per cent. to the government. This offer was refused. The charges the government was forced to meet, in the way of interest payments, grants to hospitals and schools, etc., amounted to about $7,500,000. With the revenue at approximately $6,000,000 it was plain to see, he said, that it had been necessary to bring about increased taxation. Efforts had been made to reduce expenditures in the civil service, but in view of the increase in the cost of living, he thought there would really be an increase in that department.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000 00
Government Deposits - -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

JOHN B. LAIDLAW, President
M. A. McGEE, Treasurer
SIR JAMES LOUGHEED, Vice-President
T. B. REDDING, Secretary

Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE

CALGARY - - - - ALBERTA

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	4,425,000
Life Fund and Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	174,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

W. S. JOPLING, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

LONDON GUARANTEE AND ACCIDENT COY.

Limited

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Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

ASK FOR AN AGENCY FROM THE

"GRESHAM"

Liberal Policies Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building ∴ MONTREAL

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

INDUSTRIAL EVENTS OF THE WEEK

Developments in the Pulp and Paper Field—No Agreement Yet Between Great Lakes Co. and Twin Cities—Dominion Steel Has Large European Contract—Government Order for Canada Car

SEVERAL important developments in the pulp and paper field have been announced this week. Probably the most important is the report of the increasing interest by the M. J. O'Brien Co., in connection with the installation of a large pulp and paper mill at the north end of Lake Timiskaming. The O'Brien Co. is a $20,000,000 corporation, and controls among other properties, two important silver-producing mines, namely, the O'Brien at Cobalt and the Miller Lake-O'Brien at Gowganda. The corporation also controls a part of the Des Quinze power, which will develop upwards of 100,000 h.p. It is stated that the company is investigating the various methods employed in other plants, and is considering the possibility of electrically heated boilers, etc.

The manufacture of bleached sulphite has commenced at the new plant of the Kipawa Fibre Co., which is a subsidiary of the Riordon Pulp and Paper Co., situated at the south end of Lake Timiskaming. During the second week of December, the first unit was brought into operation and is expected to turn out about 50 tons daily. Following the actual commencement of production comes the information that the company has already begun specifications for the installation of another unit of equal size, the first having been installed with the fixed object in view of adding other units. It is stated that the aim of the company is to ultimately have about five such units, to be installed at the approximate rate of about one a year until the whole is completed.

C. R. Whitehead, president of Wayagamack Pulp and Paper Co., confirms the report that the company has acquired by purchase the Breakey Timber Limits, in Gaspe, Que., situated on the York River, which cover a total of 450 square miles and will be particularly valuable to the Wayagamack Co. as 90 per cent. of the timber on the limits is spruce, the kind of wood the company requires for the manufacture of its kraft products. The York River is driveable through the entire length of the limits now acquired and it is the intention to ship to the Wayagamack plant at Three Rivers, Que., by means of steam barges. It is understood that it will not be necessary for the company to effect any additional financing in connection with this important purchase.

The Northumberland Paper and Electric Co. is said to have just completed a transaction which is of considerable interest to the paper trade of Canada. It has bought out the Canada Boxboard Co., with mills both at Montreal and Frankford, Ont. The importance of the deal is shown from the fact that the Frankford mills make almost twenty-five tons of boxboard per day, whereas the mills now under the ownership of the Northumberland Paper and Electric Co. have a combined output exceeding one hundred tons per day.

Great Lakes Pulp Mill Question

No definite agreement between the Great Lakes Pulp and Paper Co. and the cities of Port Arthur and Fort William has yet been arrived at. A delegation of the two cities conferred with representatives of the pulp company and the hydro at Toronto last week, and the price of power was definitely decided upon at $17.50. The question of the location of the site for the proposed plant, and the power agreement between the commission and the company are as yet undecided.

Dominion Steel Rail Order

Official announcement has been made by the Dominion Steel Corporation that an order has been received for 7,500 tons of special shaped rail for export to Rumania. The preparation of the rolls necessary to produce these rails has been undertaken and it is now expected that the rolling can be started in January. As soon as the rolls are ready the rail mill will be started on single shift and this means that from three to four weeks' work is now in sight for this department. To permit the production of this extra tonnage without interfering with the other smaller mills now in operation, and in the hope of further business offering prior to the completion of the present order, it is now the intention to operate two blast furnaces beginning about January 1st. If conditions at that time warrant, some further steel furnaces will then be placed in operation.

Government Work for Canada Car

A contract with the Fort William works of the Canadian Car and Foundry Co., for the repairing of 1,500 freight cars at present in use on the Grand Trunk Pacific, has been closed with the Canadian government. Word to this effect has been received by Dr. R. J. Manion, M.P. for Fort William from the Hon. Dr. Reid, minister of railways and canals.

Other Industrial Notes

A new woodturning industry is to be located in Parry Sound, Ont., pending the closing of the options on the building now owned by Mr. James Allen, located near the Parry Harbor dock. A request for about fifty horse power has been made, and machinery, it is expected, will be on the way about the beginning of January.

The manufacturing, transportation and mercantile committee of the Sudbury, Ont., Board of Trade met last week to deal with communications with regard to new industries which were referred to them at a recent meeting. It was decided to forward at once to the Kersch Mfg. Co. and the United Charcoal Co., of Chicago, data concerning the advantages of Sudbury as a manufacturing centre, and also to ask these companies for further information as to their plans and requirements.

The Mead-Morrison Manufacturing Co., of Boston, Mass., has purchased all the interests in M. Beatty and Sons, Ltd., Welland, Ont., and will shortly take over the plant. The American company will continue the business conducted by the Beatty Co. in the manufacture of contractor's plant.

Messrs. Alex. Young, Ltd., will erect a $300,000 plant in Regina, Sask., for the manufacture of new cut stone and monumental goods.

Construction of the main buildings of the British Columbia Manufacturing Co., New Westminster, B.C., plant No. 2. is now under way, and this additional plant, which is designed to have twice the capacity of that now in operation, will be in a position to make fruit boxes for next year's season.

Woodstock is to have another large new industry in the near future if the proposal made by two prominent Toronto manufacturers is accepted by the ratepayers of the city. These men propose to form a company to be known as the Karn Manufacturing Co., Ltd., and will rejuvenate the Karn name and patents in the manufacture of pianos, player-pianos and piano actions. They have taken an option on the factory to buy it for the sum of $40,000.

MONTREAL INVESTMENT HOUSE FORMED

Winans, Dickinson and Whitehead, Ltd., is the name of a new investment firm, the formation of which was announced in Montreal a few days ago. Offices have been secured in the Dominion Express Building. They will deal in Victory Loan bonds, provincial and municipal bonds and debentures, and industrial securities. The members of the firm are Lt.-Col. B. G. Winans, who is well known in financial circles in Montreal, Toronto and Winnipeg, T. Kelly Dickinson, who was for fifteen years a financial journalist and recently editor of the "Montreal Financial Times," and W. T. Whitehead.

In addition to the lists of fire and casualty insurance companies already given in *The Monetary Times* as subscribers to the 1919 Victory Loan, the Continental Insurance Co., and the Fidelity-Phenix Fire Insurance Co. also subscribed for $50,000 each.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $100,000,000.00
ASSETS - - - - 24,000,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

"Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all of our agents is the answer.

If you want to associate yourself with a company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

IMPORTANT FEATURES OF THE
Seventh Annual Report
OF THE
WESTERN LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received	$1,317,225.00	18%
Premium on same	43 314.75	16%
Assurances in Force	2,767,702.00	32%
Policy Reserves	153,055 00	38%

Collected in cash per $1,000 insurance in force......$33.01

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first six months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for live agents of sterling character. Every assistance given new men. Apply with references to **S. S. WEAVER, Eastern Superintendent, at Head Office.**

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - TORONTO, ONTARIO

YOU OVERLOOK SOMETHING

of real and lasting value to yourself—and, possibly, of still greater and more lasting value to dependent ones—if you overlook the protection of Life Insurance.

And the best available in Life Insurance is found in the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE DEPT. "F" WINNIPEG
Over $207,000,000 of Insurance now held in force.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
Branch Offices
REGINA MOOSE JAW CALGARY EDMONTON

ASSETS—[illegible] VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA
THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

CAPABLE MEN
Can Always Be
WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

Union Mutual Life Insurance Co.
Portland, Maine

Address: ALBERT E. AWDE, Supt of Agencies.

NEW INCORPORATIONS

Goodyear Tire and Rubber Co. of Canada, Ltd.—Canadian Connecticut Cotton Mills, Ltd.—Hudson Mines, Ltd.

The following is a list of companies recently incorporated, with the head office and authorized capital:—

Caledonia Springs, Ont.—Caledonia Front Cheese Factory, Ltd., $2,000.

Galt, Ont.—Stauffer-Dobbie, Ltd., $1,000,000.

Lachine, Que.—Rose-McLaurin, Ltd., $100,000.

Cutler, Ont.—Ferguson and McDonnell, Ltd., $20,000.

Arnprior, Ont.—Climax Clothing Co., Ltd., $100,000.

Midland, Ont.—St. Margaret's Club, of Midland, Ltd., $25,000.

Maple, Ont.—Maple Farmers Co-operative Co., Ltd., $10,000.

Belleville, Ont.—Weed Harvester Machine Co., Ltd., $50,000.

Chatham, Ont.—Crawford Skead Gold Mines, Ltd., $1,000,000.

Baie Saint-Paul, Que.—Donnacona Silver Fox Farms, Ltd., $20,000.

Smith's Falls, Ont.—Record-News Press, of Smith's Falls, Ltd., $40,000.

New Toronto, Ont.—Goodyear Tire and Rubber Co. of Canada, Ltd., $30,000,000.

Ottawa, Ont.—Capital Sales and Distributing Co., Ltd., $24,000; Foundries, Ltd., $24,000.

Sherbrooke, Que.—Canadian Connecticut Cotton Mills, Ltd., $6,500,000; J. M. Nault and Freres, Ltd., $45,000.

Victoria, B.C.—George I. Warren and Co., Ltd., $10,000; Canadian Lignite Co., Ltd., $90,000; Salmon River Silver Mines, Ltd., $50,000.

Vancouver, B.C.—North-West Biscuit Co., Ltd., British Columbia, $10,000; B. F. Fell, Ltd., $50,000; Vancouver Sheet Metal Co., Ltd., $5,000; Turpin Bros., Ltd., $50,000.

Quebec, Que.—Franquelin Lumber and Pulp Wood Co., Ltd., $550,000; National White Mica Mine, Ltd., $500,000; Saguenay Lumber Co., Ltd., $100,000; Tarrien Lumber Co., $199,000.

Hamilton, Ont.—John Lennox and Co., Ltd., $500,000; Bird Machine Co. of Canada, Ltd., $1,000; Canadian Foamite Firefoam Co., Ltd., $50,000; Canadian Hart Products, Ltd., $500,000; Brown's Hardware Co., Ltd., $30,000; Court Ambitious Building Committee, Ltd., $15,000.

Winnipeg, Man.—Hudson Mines, Ltd., $5,000,000; General Development Corporation, Ltd., $50,000; Thomas L. O'Brien Co., Ltd., $200,000; Motor Mart, Ltd., $2,000; Transoceanic Trading Co., Ltd., $5,000; Pelican Carbon Co., Ltd., $20,000; Aerial Transport and Taxi Co., Ltd., $75,000; Manitoba Clays and Building Supplies, Ltd., $300,000.

Montreal, Que.—Lazier Paper Mills, Ltd., $45,000; La Compagnie J. S. Laughran, Ltd., $90,000; Standard Woollen Co., Ltd., $45,000; Eriez Stove and Manufacturing Co. of Canada, Ltd., $200,000; John Allen Safe Co., Ltd., $75,000; Mitchell-Dossert Co., Ltd., $50,000; Kel-Ola Co., Ltd., $200,000; Canadian Financial and Trading Corporation, Ltd., $100,000; Vlit Manufacturing Co., Ltd., $150,000; Specialities, Ltd., $50,000; Montreal Printing and Publishing Co., Ltd., $99,000; Rotisseries, Ltd., $45,000; U. H. Dandurand, Ltd., $20,000; Montreal Townlots, Ltd., $500,000; The Bradford Cap Manufacturing Co., Ltd., $20,000; Jolicoeur, Ltd., $49,900.

Toronto, Ont.—Canadian I. T. S. Rubber Co., Ltd., $600,000; Harris Wood Products Co., Ltd., $100,000; Allied Drug Co. (1919), Ltd., $100,000; Eastern Cafeterias of Canada, Ltd., $500,000; Ward Baking Co., Ltd., $1,000,000; Republic Flow Meters Co. of Canada, Ltd., $50,000; Bowes Co., Ltd., $1,000,000; Universal Sales Co., Ltd., $50,000; Commercial Lumber Co., Ltd., $40,000; General Services, Ltd., $100,000; Ivey Storage Batteries, Ltd., $500,000; Canadian Confectionery and Spice Co., Ltd., $40,000; City Dye Works, Ltd., $40,000; British Harold F. Ritchie and Co., Ltd., $400,000; J. M. Smoot and Co., Ltd., $40,000; Dominion Wine Growers, Ltd., $100,000; Wolfe Wilder Fur Co., Ltd., $20,000; Canadian Fireclay Products, Ltd., $40,000.

WHY "ACADIA" SHOULD BE FORMED

Great Savings in Public Expenditures—Development of Other Provinces Compared

SOME suggestions for the union of the three maritime provinces of Canada, and for their administration as a unit, are made by Hon. J. B. M. Baxter in a Christmas issue of the St. John, N.B., Standard. "The three eastern provinces," he says, "naturally look for that share in the development of our country to which we feel we are entitled. Our contribution to the revenues of Canada have rendered possible the expenditures which have developed the west. Our population, however, has barely held its own, considered from the standpoint of natural increase. It has had no such development as has taken place in the western provinces. We may take Quebec and Ontario somewhat as standards, these being the older and more settled provinces whose populations are less likely to undergo sudden changes. During the ten years from 1901 to 1911 the first-named province increased its population about 21½ and the latter about 15½ per cent. That of Nova Scotia was increased but little more than 7 per cent., New Brunswick about 6¼ per cent., while Prince Edward Island decreased by nearly 9¼ per cent. Contrast this with Manitoba's growth of 78½ per cent., British Columbia nearly 120 per cent., Alberta 413 per cent. and Saskatchewan nearly 440 per cent. These four provinces in 1901 had an aggregate population of a little under 600,000, while the maritime provinces then possessed nearly 894,000. The latter attained in 1911 to about 938,000 as against 1,715,000 for the western group."

Regarding the public debt, Mr. Baxter says: "It may be that the amalgamation of the debt would require a good deal of consideration. Looking, however, at the 1916 statement of Prince Edward Island, we find that the debt, without taking into consideration the sinking funds, is about $10 per capita. Nova Scotia at the same period is about $27 per capita and New Brunswick about $26. Prince Edward Island has sinking funds which almost extinguish its debt, while Nova Scotia and New Brunswick have assets which perhaps are not immediately realizable. Both the latter provinces have also considerable indirect liabilities, all of which, no doubt, would need to be carefully considered in framing a financial scheme.

"But after all it is not the debt per head which is most important. Perhaps the fair measure of the burden of government is the yearly demand for income, and we find that Prince Edward Island raises about $5.30 per head; Nova Scotia about $3.90 and New Brunswick about $4.30. The Island province can, therefore, actually enjoy a lessening of immediate taxation. It is not, however, what a country pays, but what it gets for its money that is the real test of successful administration, and if the united province had an income estimated at $5 per capita, giving it an annual expenditure of about $4,700,000, it might reasonably be anticipated that extremely good results would be produced by the expenditure of that amount."

NEW YORK BANKS WILL COMBINE

It is announced by the Merchants National Bank of New York that the boards of directors of that bank and the Bank of Manhattan Co. have approved a plan for the consolidation of the two institutions. It will be recalled that the control of the Merchants National Bank was acquired in 1918 by interests connected with the Royal Bank of Canada and Aldred and Co. The result of this consolidation will create an institution which will have a capital and surplus of about $20,000,000. Of these amounts the Merchants National Bank contributes $6,500,000 in capital and surplus, while the Bank of Manhattan brings in about $13,500,000. Its total resources will be more than $200,000,000.

Jones and Proctor Bros., insurance agents, have moved their offices from Wellington Street, to 60 King Street West, Toronto.

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 29th November, 1919

Balance at credit of Profit and Loss Account brought forward from last year		$ 1,444,842 68
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts		3,074,892 72
		$ 4,519,735 40
This has been appropriated as follows:		
Dividends Nos. 128, 129, 130 and 131, at twelve per cent. per annum		$ 1,800,000 00
War tax on bank-note circulation to 29th November		150,000 00
Written off Bank Premises		250,000 00
Transferred to Pension Fund		120,000 00
To adjust British and Foreign investments on existing exchange rates, not otherwise provided		750,000 00
Subscriptions:		
Salvation Army	$ 5,000 00	
University of Toronto Memorial Fund	2,500 00	
Soldiers' Emergency Fund, Repatriation Campaign	10,000 00	
Navy League of Canada	2,500 00	
Sundry Subscriptions	2,000 00	
		22,000 00
Balance carried forward		1,427,735 40
		$ 4,519,735 40

GENERAL STATEMENT, 29th November, 1919

LIABILITIES

To the Public—			
Notes of the Bank in circulation			$ 30,047,659 68
Deposits not bearing interest		$151,688,481 72	
Deposits bearing interest, including interest accrued to date		241,916,674 29	
			393,605,156 01
Balances due to other Banks in Canada			74,816 06
Balances due to Banks and Banking Correspondents elsewhere than in Canada			8,727,208 45
Bills Payable			441,180 99
Acceptances under Letters of Credit			14,866,446 19
			$447,762,467 38
To the Shareholders—			
Dividends Unpaid			4,002 86
Dividend No. 131, payable 1st December			450,000 00
Capital Paid up		$ 15,000,000 00	
Rest Account		15,000,000 00	
Balance of Profits as per Profit and Loss Account		1,427,735 40	
			31,427,735 40
			$479,644,205 64

ASSETS

Gold and Silver Coin Current on hand	$ 15,425,252 93		
Gold deposited in Central Gold Reserves	6,500,000 00		
		$ 21,925,252 93	
Dominion Notes on hand	$ 31,436,349 25		
Dominion Notes deposited in Central Gold Reserves	10,000,000 00		
		41,486,349 25	
			$ 63,361,602 18
Notes of other Banks		$ 2,433,211 00	
Cheques on other Banks		14,372,830 21	
Balances due by other Banks in Canada		476 59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		10,589,390 95	
			27,395,908 75
Dominion and Provincial Government Securities, not exceeding market value			46,865,379 16
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value			29,847,537 20
Railway and other Bonds, Debentures and Stocks, not exceeding market value			5,953,791 41
Call and Short Loans (not exceeding 30 days)in Canada on Bonds, Debentures and Stocks			20,750,828 04
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada			24,854,885 75
Deposit with the Minister of Finance for the purposes of the Circulation Fund			881,791 81
			$219,911,724 30
Other Current Loans and Discounts in Canada (less rebate of interest)			213,189,170 54
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)			24,938,269 89
Liabilities of Customers under Letters of Credit, as per contra			14,866,446 19
Overdue Debts (estimated loss provided for)			137,120 45
Real Estate other than Bank Premises			467,650 60
Mortgages on Real Estate sold by the Bank			203,381 18
Bank Premises at cost, less amounts written off			5,859,008 22
Other Assets not included in the foregoing			71,434 27
			$479,644,205 64

B. E. WALKER, President. JOHN AIRD, General Manager.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than, and in addition to, the verification at 29th November, 1919, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of George A. Touche & Co.
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co.
} Auditors.

Trade of Canada for November

TRADE of Canada for the month of November, 1919, showed an increase of more than $18,000,000, as compared with the same month in 1918. The figure of the Department of Customs for the month was $215,714,257, and for the same month in 1918, $197,543,153. For the eight months ending November 30, 1919, the figure was $1,475,362,631, as compared with $1,492,037,038, a decrease of over $16,000,000.

Exports for the eight months showed a decline of approximately $35,000,000, compared with the same period in 1918, while on the other hand, imports increased by nearly $3,000,000.

The value of wood, paper, etc., exported during the eight months was nearly $32,000,000 higher than during the same period in 1918. The value of domestic agricultural products exported was more than $70,000,000 more than last year, and animals and their products, $67,000,000. A great falling off in the value of miscellaneous products is shown. Exports under the head miscellaneous declined about $165,000,000. The statement is given in detail below:—

IMPORTS ENTERED FOR HOME CONSUMPTION

—	Month of November				Eight months ending November			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods.	2,627,329	5,772,760	2,402,549	12,124,988	25,124,050	48,203,215	22,351,445	78,187,062
Agricultural and vegetable products, other than foods	2,535,796	814,741	4,410,825	2,200,444	26,252,726	7,045,161	25,588,682	13,103,784
Animals and animal products	1,564,328	1,868,572	4,444,459	4,060,610	10,307,358	17,635,730	22,827,339	35,365,607
Fibres, textiles and textile products	7,444,365	8,462,005	6,612,458	13,739,450	51,252,533	65,733,655	36,885,169	78,800,570
Chemicals and chemical products	1,817,309	1,504,372	1,442,147	1,616,453	13,573,980	12,066,151	7,592,650	10,505,448
Iron and steel, and manufactures thereof.	4,046,936	9,119,794	1,937,483	12,209,114	35,538,714	92,361,365	22,480,155	95,636,852
Ores, metals and metal manufactures, other than iron and steel	1,588,477	1,803,044	1,382,254	3,399,128	11,595,007	16,834,689	12,090,822	21,173,689
Non-metallic minerals and products	3,559,348	7,249,231	5,161,886	5,452,038	31,393,404	64,451,597	38,907,053	41,432,879
Wood, wood products, paper and manufactures	1,214,238	1,768,714	1,367,792	2,428,202	10,633,565	13,021,184	12,064,059	15,350,962
Miscellaneous	6,587,539	2,040,648	2,511,506	3,807,484	61,532,512	18,907,479	19,930,131	26,114,799
Total	32,986,167	40,403,881	31,680,359	61,037,911	277,203,849	356,260,226	220,717,505	415,671,652
Duty collected	....	12,342,202	....	16,012,510	....	107,085,732	....	114,029,005

EXPORTS

—	Month of November				Eight months ending November			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	23,376,150	2,437,606	40,866,473	313,060	184,126,699	3 759,562	255,021,870	3,824,944
Agricultural and vegetable products, other than foods	2,571,630	76,256	2,878 301	45,722	15,284,199	548,258	20,799,227	1,338,173
Animals and animal products	28,559,937	797,492	35,303,954	749,235	145,332,590	3,811,230	212,862,201	4,975,288
Fibres, textiles and textile products	2,581,299	71,447	1,931,987	397,905	20,698,331	375,901	18,259,183	2,956,396
Chemicals and chemical products	4,796,195	50,943	1,753,308	316,452	40,846,445	868,097	14,571,215	2,754,758
Iron and steel and manufactures thereof	8,268,798	473,793	6,435,869	1,327,532	46,397,202	4,224,166	53,281,156	8,158,421
Ores, metals and metal manufactures, other than iron and steel	6,820,154	35,114	4,299,633	105,251	53,835,424	569,031	32,528,407	2,029,379
Non-metallic minerals and products	1,932,524	539,265	3,300,488	46,379	15,709,776	2,312,087	17,338,211	325,828
Wood, wood products, paper and manufactures	13,090,363	18,935	19,118,424	35,001	105,847,509	209,136	137,677,942	235,684
Miscellaneous	27,163,953	491,251	3,525,224	245,789	211,222,780	2,474,540	45,964,158	4,071,033
Total	119,161,003	4,992,102	119,413,661	3,582,326	839,300,955	19,272,008	808,303,570	30,669,904

RECAPITULATION

—	Month of November		Eight months ending Nov.	
	1918	1919	1918	1919
		$		$
Merchandise entered for consumption	73,390,048	92,718,270	633,464,075	636,389,157
Merchandise, domestic, exported	119,161,003	119,413,661	839,300,955	808,303,570
Total	192,551,051	212,131,931	1,472,765,030	1,444,692,727
Merchandise, foreign, exported	4,992,102	3,582,326	19,272,008	30,669,904
Grand total, Canadian trade	197,543,153	215,714,257	1,492,037,038	1,475,362,631

COIN AND BULLION

Month of November, 1919	
	$
Imported	669,484
Exported	418,704

STANDARD RELIANCE INVESTIGATION

At the inquiry into the affairs of the Standard Reliance Mortgage Corporation, which was resumed on December 23rd, W. S. Dinnick described the steps leading up to the formation of the syndicate to handle the Grand Valley Railway. The corporation's solicitor had advised that such an investment would be quite proper, and it was only after sums of money had successively been sunk in it, in the hope of putting it on a paying basis, that the item was written off the books.

A uniform discount rate of ten per cent. on Canadian money has been arranged in Detroit. Stores will charge this rate, and will in turn be charged ten per cent. by the banks. The arrangement was made by the Clearing House Association.

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WINNIPEG - - MANITOBA

GOVERNMENT AND MUNICIPAL BONDS

Alberta Disposes of $2,000,000 Bonds to Toronto Syndicate—Province Pays Over 6 Per Cent. for Money—Manitoba Asks for $4,000,000

THE province of Alberta has disposed of by private tender an issue of $2,000,000 5½ per cent. 10-year bonds to a Toronto syndicate comprising Messrs. Dominion Securities Corporation, A. E. Ames and Co. and Wood, Gundy and Co., according to Deputy Treasurer W. V. Newson. The price paid was 96.30 and accrued interest, which means that the province paid over 6 per cent. for its money. It is expected that all the bonds will be disposed of in the United States in view of the prevailing exchange conditions, which enable brokers to sell profitably across the line. Another million will, it is expected, be purchased by the same syndicate under an option.

Outside of this issue the week was quiet owing to Christmas holidays and pending municipal elections. Only one issue of any importance is due for this month—namely, York Township, particulars of which were given in these columns last week. Other issues offered are:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
York Tp., Ont.	$ 562,564	Various	Various	Dec. 29
Manitoba	4,000,000	6	5-years	Dec. 30
Sherbrooke, Que. ..	342,500	Various	Various	Jan. 5
Nanton, Alta.	6,000	6½	10-instal.	Jan. 15
Red Deer, Alta.	50,000	6	10-instal.	Jan. 16
La Tuque, Que.	50,000	6	25-instal.	....
St. Thomas, Ont. ..	100,000	5½	20-instal.	....

Red Deer, Alta.—Tenders are being asked until January 16, 1920, for the purchase of $50,000 6 per cent. 10-instalment treasury bills. The total issue is $100,000.

St. Thomas, Ont.—Debentures to the amount of $100,000 are being offered for sale; $75,000 is for school purposes and $25,000 for the purchase of car-barns and equipment. Debentures will be issued in amounts of $50 and upwards and for any term of years from one to twenty. They will have interest coupons attached at the rate of 5½ per cent. per annum.

Manitoba.—Tenders will be received by the Hon. Edward Brown, provincial treasurer, until December 30, 1919, for the purchase of $4,000,000 6 per cent. 5-year gold bonds of the province. The amount represents a considerable portion of the debt of the province, which matures in the city of New York on February 1, 1920, so that the issue does not increase the present indebtedness of the province. (See announcement elsewhere in this issue.)

Fredericton, N.B.—The city is raising money for permanent paving work by the issue of one and two-year bonds to the Bank of Nova Scotia, and by selling bonds due 1922, 1923 and 1924 to the public at par.

Victoria, B.C.—A by-law for the raising of $20,000 by debenture issue for municipal golf links, will be sent to the ratepayers at the January elections. The bonds will be issued on a serial basis.

Chatham, Ont.—City Treasurer Cottier informs *The Monetary Times* that during the year over $110,000 worth of 5½ per cent. 20-instalment bonds have been sold locally over the counter. During the previous year 6 per cent. debentures to the amount of $218,000 were disposed of in the same manner. The city sells practically all debentures locally over the counter.

The following table, compiled by R. G. Dun and Co., Toronto, shows business failures in Canada for the four weeks ended December 19, 1919, compared with the 1918 figure:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1918.
Dec. 19th ..	5	9	2	1	2	0	1	0	0	20	11
Dec. 12th ...	6	8	2	0	0	0	0	0	0	16	21
Dec. 5th ...	1	7	2	0	4	0	2	0	0	16	16
Nov. 28th ..	3	6	2	0	1	1	6	0	0	19	9

Dominion Textile

We have issued a careful study of the financial position of this Company, with particular reference to the value and prospects of the common stock.

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NEWS OF MUNICIPAL FINANCE

Montreal Debt Reaches High Water Mark—Good Business Conditions in Toronto Evidenced by Favorable Tax Report

Stratford, Ont.—The treasurer's statement shows that receipts for the six months up to December 1 amount to $75,535, and balance $3,415.

Barton Township, Ont.—The financial statement for 1919 shows the following items: Receipts, $360,277; expenditure, $239,862; total assets, $759,467; liabilities, $663,693.

Dundas, Ont.—The annual financial statement shows expenditures of $210,405, with a surplus of $2,039 on hand. The assets of the town are given as $423,551, and the liabilities at $366,026.

Halifax, N.S.—Estimates for the year 1920-21 total $1,188,422, as compared with $1,291,312 for the preceding period. Some of the largest amounts required are: Schools, $458,245; consolidated fund, 1905, $177,569; sinking fund, $35,552; works department, $256,975.

Saskatoon, Sask.—Application will be made to the Local Government Board to purchase £300 City of Saskatoon 4½ per cent. bonds, due November 1, 1940, from a Toronto broker. Interest is payable May 1 and November 1 at $4.86⅔ per £1. The price is 78.22 and interest yielding 6.40 per cent. These securities will be purchased, subject to the board's permission, as investment of the sinking fund.

Lethbridge, Alta.—The last financial statement of the city shows that the bonded debt is $3,950,361. From this is taken $668,102 for sinking fund, and $5,608 for debenture principal payable, leaving a total of $3,276,649. Under the heading of sundry creditors the amount of $196,273 is shown. Depreciation reserve amounts to $804,672, included in which amount is $479,075 for sinking fund instalments and interest and bonded debt redeemed. The sinking fund reserve amounts to $15,213.

Edmonton, Alta.—The city council of Edmonton at a meeting last week appointed Mayor Joseph A. Clarke as finance commissioner. The council have also under consideration the appointment of a third commissioner to assist with the increasing duties of the commission board. It is quite probable that the tax prepayment scheme, which gave such signal success this year, will be made more attractive by the allowing of the maximum discounts at earlier dates next year. Speaking of the prepayment scheme, Mayor Clarke stated that he favored a 10 per cent. discount on current taxes up to March 15. From that time until April 30, the reduction would be 8 per cent., and then drop at the rate of 1 per cent. each month for the remainder of the year. According to the mayor, an attempt will be made to get the tax rate struck early this year. The commissioners have sent out instructions for the estimates to be prepared by all departments.

Montreal, Que.—The 1919 debt is estimated to be $121,277,622, and for 1920 the estimate is $121,901,622. Of the total debt of $121,901,622, the sum of $27,000,000 is due to recent annexations of adjoining municipalities. In 1910, when a number of municipalities were annexed to Montreal, which provided new city wards, the debt was increased by $6,500,000. In the year 1917 new annexations produced about $2,000,000 more debt. When Maisonneuve was annexed to Montreal in 1918, another $18,000,000 was added.

One of the features of the civic debt is the presence of two permanent loans, which can never be redeemed unless the holders of the obligations consent to sell their holdings. The corporation of Montreal has been endeavoring for a number of years to buy in as much of this first loan as is possible to obtain. This loan, which was made in 1867, or fifty-two years ago, and the amount of which was $587,600, now stands at $496,400, as $91,200 has been redeemed. This loan is at 7 per cent., the city getting as much as 116 for a part of it. The second permanent loan was floated in 1890 for the amount of $7,000,000, at the time of the consolidating of the civic debt. The rate of interest is much better than for the first loan of that nature, as it is but 3 per cent., the city securing less for its securities than in the first instance.

Toronto, Ont.—The annual tax statement for 1919 has been issued by Finance Commissioner Bradshaw. It shows that the taxes collectible in 1919 amounted to $19,402,297, or $805,403 less than in 1918, due to the current tax rate of 28½ mills, being 2 mills less than that of the previous year. The amount actually received during the year was $16,756,418, or 86.16 per cent. of the total due, as compared with 84.64 per cent. in 1918. The commissioner states that in view of the unsettled conditions incident upon the cessation of hostilities, this high percentage of collections cannot but be regarded as decidedly encouraging.

"Recently, the department has strongly emphasized the collection of overdue amounts, and during the current year $2,699,927 was received on account of those taxes which fell due in 1918 and previous years," stated Mr. Bradshaw. "This amount, added to that received for taxes for the current year, brings the aggregate tax receipts in 1919 up to $19,456,345."

Mr. Bradshaw states that the fact that the total arrears are $554,376 less than at the same period in 1918, and that the major portion of these is less than one year overdue is also an evidence of the soundness of business conditions generally within the city.

Referring to the annual tax sales the commissioner reports: "The usual annual sale of properties upon which taxes were three years in arrear, was held in March last, and the outcome is a substantial evidence of the highly satisfactory condition of real estate holdings in the city. While there were 4,350 parcels liable for sale, against which there were taxes outstanding of $295,383, no less than $262,130 in respect to 4,059 was received prior to the date of the sale and only 229 parcels, covering $26,157, were actually sold for taxes. In 26 parcels, the taxes against which amounted to $4,110, the prices offered were below the arrears outstanding, and were therefore acquired by the city."

Fire Losses Bond Sales

New Capital in Canadian Banks

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Building Permits

Bank Clearings

Loan and Trust Companies

These and numerous
other statistics, compiled by the Monetary
Times, will be features
of the

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MONTREAL AND TORONTO STOCK EXCHANGES

[illegible] Closing Quotations for Week ended December 24th, 1919 Montreal Figures supplied by Burnett & Co., Montreal.

Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Abitibi com.	221	219	1431			
" pref.		99	55			
Ames Holden-McCready com.	130½	130	143			
" pref.	109	108½	211			
Asbestos Corporation com.	84½	84	2320			
" pref.	99½		1480			
Atlantic Sugar com.	70	69½	2235	69½	69	350
" pref.				120		50
Barcelona				7	6½	50
Bell Telephone	113	112	176	117		
(New Stock).						
Brazilian T. L. & P. Co. com.	50¾	50½	1093	50½	50	1444
British Columbia Fishing & Packing Co.	62	61½	150	63½	62½	50
Brompton	83¾	83½	2195			
Burt Co., F. N. com.				106	105½	105
" " pref.				106	105½	145
Canada Bread com.				29	28	755
" pref.					86	10
Canada Cement com.	73¼	73¼	1270	73½	72¾	735
" pref.	98¾	98½	186		98	
Canada Foundries & Forgings com	196½	191	85			
Canada Steamship Lines Ltd. com.	78	76	800	78	77	50
" " " pref.	81¾	81½	240	81½	81½	885
" " " voting trust			290			100
Canadian Car & Foundry com.	60	59⅞	3815	63½	62½	100
" " " pref.	103½	103	1796	105	104	100
Canadian Converters	70	69				
Canadian Cottons, Limited com.						
" " " pref.			65			
Canadian General Electric			64	104½	103½	48
" " " pref.						10
" " " rights	104		1562			1524
Canadian Locomotive com.			50	95		140
" pref.				95		
Carriage Factories com.	28¼	28	805			
" " pref.			103			
City Dairy com.					56	17
" pref.					91½	
Coniagas Mines, Ltd. ($5 per share)				3.00	2.90	20
Consolidated Mining & Smelt. Co. ($25 par)	28½	28	325			
Consumers Gas				150		17
Crow's Nest Pass Coal Co.					60	60
Crown Reserve Mining Co. ($1 per share)			1500	46	43	2500
Detroit Railway			195			
Dominion Iron pref.						
Dome Mines ($10 par)				1450	1400	100
Dominion Bridge	106	105	145			
Dominion Canners com.	58½	58	300	59	57	135
" " pref.				89½	88½	16
Dominion Coal pref.						
Dominion Glass	65	63	55			
" " pref.		91				
Dominion Steel Corporation com.	73⅝	73¼	4425	74	73½	
Dominion Telegraph					91¼	
Dominion Textile com.		120	25			
" " pref.						
Duluth Superior Traction				29		5
Goodwins Limited com.						
" " pref.			10			
Hillcrest Collieries com.	54		50			
Howard Smith Paper Mills com.	150			150	145	
" " " " rights						
Illinois Traction com.						
" " pref.		68¼	20			
International Coal						
International Petroleum Co. ($5 par)					6400	
Lake of Woods Milling Co. com.			25			
" " " " rights	200		34			
La Rose Consolidated ($5 per share)				50	47	50
Laurentide Co.	267	265	1455			
London & Canadian						
Lyall Construction Co com.	88	87	395			
Macdonald Co., A. Ltd com.	39½	39¼	1900			
Mackay Companies com.				76½	75¾	248
" " pref.				69½	68½	15
Maple Leaf Milling Co. com.	205			201	196	
" " " " pref					103½	54
Monarch Knitting com.					60	
Montreal Cottons, Limited com.	85	83½	19			
" " pref.						
Montreal L. H. & P.	90	89½	1806			
Montreal Loan and Mortgage						
Montreal Telegraph						
Montreal Tramways	158		210			
" " deb.	75					
National Breweries com.	181	180	916			
" " pref.						
National Steel Car Co. com.						60
" " " " pref.						281
Nipissing ($5 per share)				1450	1400	290
Nova Scotia Steel & Coal Co. com.					78	
" " " pref.						
Ogilvie Flour Mills Co. com.	280		170			
" " " " pref.			10			
Ontario Steel Products com.		53½	75			
" " " pref.						
Ottawa Light, Heat & Power						
Pacific-Burt com.				40	38	176
" pref.				86	82	
Penman's Limited com	111			111	108	
" " pref.						
Porto Rico com.				25		35
Price Bros. com.			5			
Provincial Paper com.						
" " pref.					90	
Quebec Railway, Light, Heat & Power Co	28¾	28½	8170	29½	28¾	570
Riordon Pulp & Paper Co com.			430			10
" " " " pref.			17			
Rogers, William A. com.				72		17
" " " pref.						3
Russell Motor Car com.				95	90	
" " " pref.				99	90	
Sawyer-Massey com.				20	17	10
" " pref.				67	65	
Shawinigan Water and Power Co.	118	117¾	2402			
Shredded Wheat Co. com.					141	
Smelters			9			
Spanish River Paper & Pulp Co. com.	85⅝	85	11187	86½	85	278
" " " " " pref.	128½	128	2553	12[illegible]	126	60
Spanish River Vouch.						
Steel Company of Canada com.	85½	85	8863	85½	84½	603
" " " pref.		100	155	100		10
Steel Corporation						1870
St. Lawrence Flour Mills Co. com.	134		460			
Toronto General Trust						7
Toronto Railway	44	43½	77	45	41	
Trethewey				49½	48½	8600
Tuckett Tobacco Co. com.	58	57¾	190	58½	57½	65
" " " pref.			60			5
Twin City						
Western Canada Flour				145	128	2
Wayagamack	80¾	80½	1016			
Winnipeg Street Railway				38		30
Woods com.	110	108				
" pref.			10			
Banks						
Commerce			13	196	195½	52
Dominion				201	201	11
Hamilton				190	188½	2
Hochelaga			17			
Imperial				197	195	1073
Merchants	190	189	11	189		
Molsons				190		
Montreal		208	59	211	208	4
Nationale						
Nova Scotia				270		
Royal			133	215	214½	42
Standard					210	
Toronto				196½	195½	5
Union		160			160	
Loan and Trust						
Canada Landed & National Invest					140	
" " " " 20% paid						
Canada Permanent Mort. Corporation					170	
Colonial Investment & Loan				75	73	
Hamilton Provident & Loan					146	
" " " " 20% paid						
Huron and Erie Mortgage Corp					112	
" " " " 20% paid					105	
Landed Banking and Loan					142	
London & Canadian Loan & Agency					117	
National Trust					200	
Ontario Loan & Debenture					160	
" " " 20% paid					150	
Toronto General Trusts				211		
Bonds						
Asbestos Corporation			1000			
Canadian Car & Foundry			4500			
Canada Bread				94		1000
Canadian Consolidated Rubber						
Canada Cement	99¾		1700			
Canadian Cottons						
Canadian Pacific Railway Notes						
Canadian Locomotive				94		1000
Cedar Rapids			9000			
City of Montreal (May, 1923)		101½	4500			
" " (Sept., 1923)	101					
" " (Dec.)			3500			
Dominion Canners			4000	90		
Dominion Iron and Steel	85½	85	2000			
Dominion of Canada War Loan 1925		96¾	19450	96⅝	96½	20100
" " " " 1931		96½	10300	96¼	96½	65400
" " " " 1937	99⅝		70700	99¼	99½	117700
" " Victory Loan 1922			139250	99⅛	98⅞	242150
" " " " 1923	99½	99	130550	99⅜	99¼	378150
" " " " 1927	101½	101	42200	101½	101½	25700
" " " " 1933	102¾	102½	213350	102¼	102⅝	339750
" " " " 1937	103⅝	103¾	102350	103½	103⅝	107900
Electrical Development				92	91	
Mexican Light & Power						
Montreal Light, Heat and Power 4½%						
Montreal Street Railway						
Montreal Tram						
" " Debenture Stock						
National Breweries, Ltd.			1000			
Nova Scotia Steel & Coal Co.						
Ogilvie Flour A						
Ontario Steel Products, Ltd						
Penmans		89	10000	89	88	500
Porto Rico				82½		
Price Bros.	85					
Quebec Railway, Light & Power Co.		65	20200	67		
Rio de Janeiro					74	
Sao Paulo Tramway					74	
Scotia						
Spanish River						
Sterling Coal						1000
Wayagamack	86½	86	7400			
Wabasso Cotton	94					
Winnipeg Electric						

DIVIDENDS AND NOTICES

Central Canada Loan and Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½%) for three months ending Dec. 31st, 1919, at the rate of TEN PER CENT. (10%) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Friday, the 2nd day of January, 1920.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

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THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per Cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, Nov. 25th, 1919. 20

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of February to shareholders of record of the 21st day of January, 1920, and one and three-quarters per cent. (1¾%) on the Common Stock, payable on the 16th day of February to shareholders of record of the 5th day of February, 1920.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., December 17th, 1919. 46

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 31.

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending December 31st, 1919, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1920.

The Stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, December 3rd, 1919. 32

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that Dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock and one and one-half per cent. (1½%) on the Common Stock of the Provincial Paper Mills Company, Limited, have been declared payable January 2nd, 1920, to shareholders of record at the close of business, December 15th, 1919.

S. F. DUNCAN,
Secretary.

Toronto, December 13th, 1919. 39

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending December 31st, 1919, has been declared, payable on the 15th of January, 1920 to shareholders of record at the close of business on December 24th, 1919.

By Order of the Board.

THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, December 20th, 1919. 49

DEBENTURES FOR SALE

PROVINCE OF MANITOBA

A REFUNDING ISSUE

TENDERS

The undersigned will be pleased to receive tenders up to 2 p.m. of Tuesday, the 30th of December, 1919, for an issue of Engraved Gold Bonds of the Province of Manitoba:—

Amount—$4,000,000.00.

Term—Five-year.

Interest—6%. Payable half-yearly, both principal and interest, in New York City in the U.S.A., and in Montreal, Toronto and Winnipeg in Canada.

Issue to be dated January 2nd, 1920.

The amount represents a considerable portion of the present debt of the Province, which matures in the City of New York on the 1st of February next, so that the issue in question does not increase the present indebtedness of the Province.

The last Budget statement, presented to the Legislature as at the 30th November, 1918, disclosed the following facts with reference to the financial position of the Province, viz.:—

Gross Debt	$33,900,000.00
Revenue-bearing Debt	19,300,000.00
Net Debt	14,500,000.00
Of this latter amount there might fairly be deducted the cash in hand representing unexpended capital balances	1,103,000.00
Cash on hand and Capital Investments	7,600,000.00
Surplus of Assets over Liabilities	34,200,000.00

Interim Bonds can be supplied in five days.

Definitive Engraved Gold Bonds in one month from the date of acceptance.

The proceeds of the issue may be payable in Canadian currency, and payment will be accepted in Toronto or in Montreal as if it was made in Winnipeg.

Delivery of the Bonds in question will be made in Montreal or in Toronto without charge.

The lowest or any tender not necessarily accepted.

EDWARD BROWN,
Provincial Treasurer.

Winnipeg, Man., December 26th, 1919. 48

INVESTMENTS AND THE MARKET

Abitibi Paper Enterprise to be Reorganized—New Brunswick Telephone Co. Applies for Increased Rates—Southern Canada Power Presents Good Report

Montreal Tramways Co.—It has been officially announced that a dividend of 2½ per cent. on the common stock of the company has been declared for the quarter ended June 30, 1918. As this is the period when dividends on the common ceased last year, it is expected that the company will pay back the 17½ per cent. dividends now in arrears in due course.

Granby Consolidated Mining, Smelting and Power Co.—The output of the company for November amounted to 1,776,863 lbs. of copper, compared with 2,164,344 lbs. in October, 1,584,515 lbs. in September, 2,171,204 lbs. in August, and 2,050,000 lbs. in July. In November of last year the production was 2,147,405 lbs., and in the same month of 1917 it amounted to 2,886,489 lbs.

Winnipeg Electric Railway Co.—The dispute between the city and the company regarding the right of the company to impose increased car fares will be heard in the courts on January 26. The city is opposing the recent increase from five to six cents, one of the grounds being that the public utilities commissioner had no power to sanction an increase, another basis being that the company broke the contract it made with the city to supply street car rides at five cents.

Abitibi Power and Paper Co.—The directors of the company have announced a plan for the reorganization of the enterprise. A new company—Abitibi, Ltd.—is to be formed with a capital of $31,000,000, divided into $30,000.000 common and $1,000,000 preferred stock. This new organization is to take ever the present Abitibi Power and Paper Co. as a going concern, giving the holders of the latter's common stock five shares of common for each share presently held, the preferred holders receiving share for share alike. There would thus be issued at the outset of the new company's career $25,000,000 in common and $1,000,000 in preferred stock, leaving a balance of $5,000,000 in the treasury for disposal among shareholders at the discretion of the directors. In addition, holders of Abitibi, as of record on January 2nd next, will receive a dividend of 4½ per cent., bringing the disbursement for the year 1920 up to a full 6 per cent., the initial payment on the junior securities of the company having been declared on September 23rd last, and paid on October 1st.

New Brunswick Telephone Co., Ltd.—Application has beeen made by the company to the Public Utilities Commission at St. John, N.B., for increased rates, the first since 1911. The application has been filed and the date for hearing has been set for January 21, 1920. The company claims a construction programme. of $600,000, and the greater part of that expenditure must be made from the reserve fund, as the claims of depreciation and obsolescence must now be met and the moneys temporarily borrowed from depreciation reserve, instead of being obtained from hanks or shareholders, must now be returned and devoted to the uses for which the fund was created. To obtain this money for replacement purposes above outlined, it will be necessary to sell stock on which dividends must be paid, entailing additional earnings of about $48,000 annually. The following is the estimated financial position of the company for the next twelve months, from November 1, 1919, calculated per station: Operating, maintenance, general expenses and depreciation at 7 per cent., figured on basis of actual cost for the last six months, $26.98; increased maintenance wages and material required to keep plant up to standard, $4.82; increase in wages, $3; return on investment at $100 per station, $8; total, $42.80; revenue per station under the present rates, $31.64. Average increase per station required, $11.16, which, for 23,700 stations now in use, amounts to $264,492.

Southern Canada Power Co., Ltd.—The annual financial statement of the company for the year ended September 30 last, shows gross earnings of the parent and subsidiaries of $566,091, compared with $475,009 a year ago, and $432,634 in 1917. Total profits from operations in the twelve months at $210,412, as compared with $154,328 in the same period of 1918. After adding in profits from other sources, amounting to $6,439, as compared with $6,600 in the previous year, total profits amounted to $216,851, as compared with $160,929 in 1918. After deducting charges including legal, engineering and administration, of $23,897, bad debts write-off of $801, and bond and other interest of $134,126, a surplus of $58,027 remained, which compares with $48,159 in the previous fiscal year. After adding in the balance carried forward from the previous year, total balance at credit of profit and loss account was $201,036, as compared with $143,009 in 1918.

The balance sheet shows plant investment at $7,961,898, as against $6,505,241. Cash on hand is lower at $27,548, as against $34,803; notes receivable up at $215,641, against $140,836; accounts receivable down at $37,529, against $45,653; inventories up at $124,491, against $82,958; and investments down at $48,948, against $64,024. Total assets amount to $8,425,707, as compared with $6,892,933 in 1918. Among the liabilities the common stock outstanding has increased in the year from $3,520,000 to $4,000,000. Bonded debt is also up being $3,147,678, against $2,676,266. Notes payable show a large increase, being up to $497,055, as against $91,263. Accounts payable are also largely higher at $233,097, against $142,434. The report of the board says:—

"Transmission lines from Drummondville through Actonvale to Sherbrooke and St. Hyacinthe, which were under construction a year ago, have been completed and put into operation. During the year the distribution plants were extended to take care of the requirements of over a thousand new customers, bringing the total number to slightly over nine thousand customers, which the company was serving at the close of the fiscal year. The new power development at Drummondville has been completed, and is now in successful operation. The dam, forebay and head works, etc., are completed for the ultimate 18,000 horse-power development. The power house has been completed for the first two units, with a capacity of 3,500 horse-power each, which are now in operation."

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Dec. 24th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts . ..	.30	.60	Can. Westinghouse......	110	120	Home Bank...............	94	98.50	Nova Scotia Steel 6% deb.	87	90
Alta. Pac. Grain....com.	178	198	Cockshutt Plow....pref.	65	73.50	Imperial Oil.............	138	150	Ontario Pulp..........6's	106	...
" " " .. pref.	88	92	Col'gwood Shipb'dg com.	40	....	Inter. Milling.......pref.	88	95	Robert Simpson...,.pref.	78	82
Ames-Holden Tire..com.	40	45	" " 6's	92.50	97	King Edward Hotel.com.	68	75	Rosedale Golf...........	300	....
Belding Paul.......com.	54	61	Continental Life	16	24	Kipawa Paper......com.	45	....	Scarboro Golf...........	60	75
" " ......pref.	88.25	92	Davies William... ...6's	98	102.25	Lambton Golf...........	435	....	Sterling Bank............	100	109
Blain, Eby. .....pref.	82	91.50	Dominion Fire	30	....	Loew's (Hamilton).pref.	82	87	Sterling Coal. ......com.	17.50	21.50
Brand.-Henderson com.	94	98	Dom. Iron & Steel 5's 1939	74.50	80	" (Montreal)...com.	90	96.50	Toronto Carpet.....com.	105	....
Burns, P., 1st.. .. .. 6's	98	...	Dom. Power........com.	55	60	" (Toronto)....pref.	88	93	Toronto Paper ....6's	90	. ..
British Amer. Assurance	13.50	16	" .. ..pref.	95.25	100	Manufacturers Life......	36	42	Toronto Power ..5's 1924	86.50	90
Can. Con. Felt..... com.	35	39	Dunlop Tire.... .. .pref.	92.50	97.50	Massey-Harris..........	100	118	United Cigar Stores com.	.50	.80
Can. Crocker-Wheeler pf.	81	88	" " ....6's	97	101.50	Mexican North.Power 5's	8	12.50	" " " pref.	1.80	2.10
Can. Machinery.....cum.	30	....	Eastern Car.......... 6's	91.75	95.50	Milton Pressed Brick....	22	....	Western Assurance......	14	16.50
" " .....pref.	60	....	Goodyear Tire..... com.	190	....	Mississauga Golf.........	47.50	62	Western Grocers. ..pref.	80	86
" " ....6's	80.50	86	" " pref. (old)	99	109	Morrow Screw ....6's	88	92.50	....	....	....
Can. Marconi.............	3.40	4.25	Great West Life....... .	200	....	Murray-Kay ... 7% pref.	62.50	72.50	....	....	....
Can. Oil.............com.	46	51	Holt Renfrew......com.	50	62	National Life............	40	....	....	....	...
" .... pref.	95	100	Harris Abattoir.......6's	97	101	North-Amer. Pulp..... .	4	4.50	....	...	....

DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 66

Notice is hereby given that a Dividend at the rate of Three and One-half Per Cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company in Toronto on and after 2nd January, 1920, to Shareholders of record of 18th December inst.

Toronto, 11th December, 1919.
By Order of the Board.
E. L. MORTON,
36 Manager.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 15th, 1920, to shareholders of record December 31st, 1919.

By Order of the Board.
JAS. H. WEBB, Secretary-Treasurer.
Montreal, 15th December, 1919. 42

NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York, December 15th, 1919

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five Per Cent., and Five Per Cent. extra, payable January 20th, 1920, to shareholders of record December 31st, 1919. Transfer books close December 31st, 1919, and reopen January 19th, 1920.

44 P. C. PFEIFFER, Treasurer.

MARCUS LOEW'S THEATRES, LIMITED, TORONTO

The Directors have declared a Dividend of one and three-quarters per cent. on the Preference Stock for the quarter ending 31st December, 1919. Also a Dividend of 3% on the Common Stock for the quarter ending 31st December, 1919, together with an Extra Dividend of 2%.

The above Dividends are payable on the 15th day of January, 1920, to Shareholders of record on the 31st day of December, 1919.

By Order of the Board.
SAMUEL D. FOWLER,
Secretary.
Toronto, 20th December, 1919. 43

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1919, has been declared payable on the 10th day of January, 1920, to Shareholders of record at the close of business on the 26th day of December, 1919.

By Order of the Board.
A. C. BOURNE,
Secretary.
Montreal, December 18th, 1919. 45

DEBENTURES FOR SALE

CITY OF EDMONTON, ALTA.

Notice is hereby given that in view of the adverse financial market conditions, the city will not exercise its option as stated in a former notice to take up the following debentures:—

Issued Under By-Law.		Series.	Maturity.	Next Interest Due Date.
683		A	July 1, 1920	Jan. 1st, 1920
684		B	July 1, 1920	Jan. 1st, 1920
700 & 3	1918	C	July 3, 1922	Jan. 3rd, 1920
27	1918	F	July 15, 1923	Jan. 15th, 1920
2	1919	G	Feb. 15, 1924	Feb. 15th, 1920

F. BARNHOUSE,
34 City Treasurer.

TENDERS FOR $6,000.00 DEBENTURES

Tenders will be received by the undersigned up to January 15th, 1920, for the purchase of $6,000.00 Debentures of the Town of Nanton.

Said Debentures bearing 6½ per cent. interest payable in ten equal annual instalments of principal and interest.

33 WM ROBERTSON,
Town of Nanton, Alberta. Secretary-Treasurer.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JANUARY 1st, 1920

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due January 1st, 1920, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.
Saskatoon, December 13th, 1919. 47

Condensed Advertisements

"Positions Wanted," 2c per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

J. A. THOMPSON & CO.
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

RECENT FIRES

Number of Fires With Loss Over Ten Thousand Continues Large, and Indicates Substantial Loss for Month

Adamsville, Que.—December 19—Factory known as the [illegible] "[illegible] Mop Handle" factory was destroyed. Estimated loss, $7,000. No insurance carried.

Chicoutimi, Que.—December 20—Three large business blocks were destroyed. Among the stores and offices destroyed are the following: Gagnon and Villeneuve, largest [illegible] store in Chicoutimi; Edgar Lepine, Ad. Tremblay, J. A. Clavet, Joseph Luc Simard, Alfred Claveau and Misses Bally, ladies' tailors. There were a number of offices in the buildings destroyed, and among these is the office of the agent of the Crown Lands. Estimated loss, $100,000. Little insurance carried.

Edmonton, Alta.—December 21—All Saints' Cathedral was destroyed. Estimated loss, $60,000. Insurance carried, $20,000.

Edmonton, Alta.—December 22—Two large grain elevators belonging to Western Canada Flour Mills Co. were damaged. Estimated loss, $150,000.

Fredericton, N.B.—December 17—Building of the Old Kirk Apartments, owned by Gordon G. Scott and occupied by Dr. McKay, Wm. A. Robertson, J. Russell Brownlee and Peter MacDonald, was destroyed. Cause, defective fireplace. Estimated loss to building, $20,000, and to tenants, $5,000. Insurance carried on building, $4,000.

December 21—Building of the Gem Theatre, operated by F. G. Spencer, of St. John, was destroyed. Cause, unknown. Estimated loss, $10,000.

Gaspe, Que.—December 21—Morin Hotel was destroyed, town hall was slightly damaged. Estimated loss, $15,000. Insurance carried, $2,000.

Grande Prairie, Alta.—December 15—Salmond's hotel was destroyed. Estimated loss, $10,000, partially covered by insurance.

Halifax, N.S.—December 21—Warehouse of the Maritime Telephone and Telegraph Co. was damaged. Estimated loss, $150,000. Insurance carried, $95,000.

Kincardine, Ont.—December 20—House owned by Mrs. Reynolds was destroyed. Cause supposed to have been from an electric iron.

Krydor, Sask.—December 4—Business section, including post-office, Szutlak's hardware store, poolroom and International Harvester Co.'s agency was damaged. Estimated loss, $25,000, covered by insurance.

Mansonville, Que.—December 16—Residence of George Willard was destroyed. Loss partially covered by insurance.

Moncton, N.B.—December 18—Building of the Winters homestead, owned by Mr. Fownes, was destroyed. Estimated loss, $6,000.

St. Catharines, Ont.—December 22—Factory of the Dominion Electric Co. on Church Street was destroyed. Estimated loss, $15,000, partly covered by insurance.

St. John, N.B.—December 18—One block of wooden buildings at Mill Street and Paradise Row was damaged. Estimated loss, $50,000.

Summerland, B.C.—December 14—Hospital was destroyed. The patients and staff escaped uninjured. Estimated loss, $12,000.

Toronto, Ont.—December 19—Restaurant owned by Sam Shullman, situated at 269 Yonge Street, was damaged. Cause unknown. Estimated loss, $500.

December 21—Garage at the rear of 1585 Yonge Street containing three cars was damaged. Cause, gasoline explosion. Estimated loss, $41,000, and fully insured.

December 23—A one-story frame house, situated at Stop 27, Lake Shore Road, owned by W. Wallace, was destroyed. Cause unknown. Estimated loss, $1,000.

Windsor, Ont.—December 16—Office of Dr. Raymond Rheaume, in the Ellis Block, was damaged. Cause, defective fireplace. Slight damage was also done to the jewellery store of A. Ashby. Estimated loss, $150.

Yarmouth, N.S.—December 21—Building, including post-office, custom house, shipping office, harbor master's office and the janitor's quarters, was damaged. Cause, spontaneous combustion. Estimated loss, $5,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Woodstock, Ont.—December 9—Oxford Garage building and a barn were damaged. Caused by crossing wires from storage battery, the spark setting fire to some gasoline. Estimated loss, $21,300. Insurance carried, $17,750.

St. Malachie, Que.—December 4—Storehouse, flour mill and grain elevator, owned by Dorchester Co., Ltd., was destroyed. Cause unknown. Estimated loss, $113,000. Insurance carried to the amount of $69,521 as follows: Mount Royal, $7,500; Home Insurance Co., $5,000; Royal Insurance Co., Ltd., $5,000; Liverpool-Manitoba, $5,000; Connecticut Fire, $5,000; Globe and Rutgers, $5,000; Sun Insurance Co., $5,500; Yorkshire Insurance Co., $5,000; British Empire, $2,500; Cie du Canada, $2,500; Nationale de Paris, $2,500; La Nationale, $2,500; Strathcona Fire Insurance Co., $2,500; Phœnix Assurance, $11,521.

Vancouver, B.C—November 21—Shingle mill occupied by Nasmyth Lumber Co. was destroyed. Cause, sparks from refuse burner. Estimated loss, $4,000. Insurance carried in British Crown Co., $3,200.

Ontario.—The fire loss in the province for the month of October was $541,397, according to the fire marshal's report. The insurance loss was $384,754, and the loss not covered by insurance, $156,643. The total for the ten months was $7,924,935; insurance loss, $5,086,696, and the loss not covered by insurance, $2,838,239.

Manitoba.—The Provincial Fire Commissioner, in a statement of fires and fire loss for November, 1919, says:—

"A total of 149 fires occurred in the province during the month of November, involving a property loss of $230,436, an increase of $82,603 over that of the previous month. The major portion of this destruction is accounted for in three heavy fires: the Echo flour mill, Gladstone, with a loss of $130,000; the Trafalgar Hotel fire, Belmont, $30,000; the Griswold fire, destroying a residence, office and hotel, and involving a loss of $15,000.

"Eighty-nine fires, or 56 per cent. of the total, occurred in Winnipeg, with a comparatively small loss of $20,388, or 9 per cent. of the total of the fire loss of the province for the month. One hundred fires, or 68 per cent. of the total number of fires, occurred in frame buildings with a loss of $39,320, or 16 per cent. of the total fire loss for the month. Carelessness with hot ashes caused fourteen fires with a loss of $32,390. Eleven fires reported as of unknown origin caused a loss of $13,039.

"Reports received at this office show that within the province during the month of November there were four deaths due to fire. Of this number, two lives were lost in the Trafalgar Hotel fire, Belmont; a girl six years of age was fatally burned while playing with matches; a seven-year-old boy lost his life in a fire which destroyed his home in Tuxedo."

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